

UMASS/AMHERST



312066 0285 1743 6

Eugene Brimmer

RECEIVED

SEP 21 1988

DOCUMENTS COLLECTION

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1925

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS
FOR SAVINGS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, January 19, 1926.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled.

In accordance with the provisions of General Laws, Chapter 167, section 9, I have the honor to submit the following abstract of the annual report of the Commissioner of Banks. The complete report of this department containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

Consolidated Statement of Resources of All Institutions under Supervision of the Commissioner of Banks, October 31, 1925¹

	Assets	Increase for Year	Per-centage of Increase
196 Savings banks	\$1,776,524,706 89	\$108,922,472 24	6.53
94 Trust companies:			
94 Commercial departments	685,387,779 30	43,981,337 09	6.85
79 Savings departments	180,677,813 19	20,536,657 20	12.82
51 Trust departments	414,635,355 55	38,684,649 85	10.29
220 Co-operative banks	369,273,002 79	57,310,011 64	18.37
3 Savings and loan associations	3,479,633 41	289,663 96	9.08
Massachusetts Hospital Life Insurance Company	34,159,251 43	1,975,444 71	6.13
1 Foreign banking corporation, branch office	2,073,239 99	309,982 13 ²	13.00 ²
86 Credit unions	8,669,768 95	1,208,958 70	16.20
35 Persons, partnerships or corporations receiving deposits for safekeeping and transmission	2,168,308 29 ³	236,812 83 ²	8.81 ²
635	\$3,477,048,859 79	\$272,362,400 43	8.50
155 National banks ⁴	\$1,340,043,000 00	\$45,830,000 00	3.54

¹ Figures of trust companies and national banks as of September 28, 1925; co-operative banks as of the close of their October business.

² Decrease.

³ Assets of those receiving deposits for safekeeping are shown herewith, in so far as they are within the provisions of General Laws, Chapter 169.

⁴ Not under supervision of State banking department. Figures included to show total banking assets of the commonwealth.

SAVINGS BANKS

Savings bank deposits have continued, during the year, their consistent increase, as shown by the figures in the above table. Statistics indicate that the savings banks of our Commonwealth hold more than 22 per cent of the total assets of all the mutual savings banks in the United States. It is also interesting to note that the average amount of all accounts has increased during the year to \$572.19 and the average per capita deposit, based on the census of 1925 is \$390.25 as compared with \$313.20 in 1920, the date of the previous census.

TRUST COMPANIES

Trust companies, during the past year, have made a favorable showing, gaining in all departments over \$100,000,000, or 8½ per cent. This gain is slightly less than that made during the previous year but indicates a steady growth.

Savings department deposits have shown a consistent increase during the

year and have established a new record for such deposits. This increase, as in the case of savings banks and co-operative banks, has been largely invested in loans on real estate.

During this period trust companies have absorbed the business and affairs of three national banks, and one trust company has been converted into a national bank preparatory to consolidation with another national bank.

Three bills affecting trust companies, carrying the recommendation of this department for favorable action, have been filed for legislative consideration. One measure will secure for trust companies privileges relative to the establishment of additional offices now enjoyed by national banks; another will enable such of our trust companies as are authorized to act in a fiduciary capacity to administer estates and trusts which include property located in other states, provided that such other states accord reciprocal privileges to Massachusetts trust companies; the third measure, which is similar to a national bank law, will remove from directors of trust companies certain apparently unintentional restrictions. These measures are designed to broaden the service rendered by our trust companies and to enable them to meet present day conditions and competition.

CO-OPERATIVE BANKS

There are two hundred and twenty co-operative banks now in operation in Massachusetts, an increase of three during 1925. The increase in aggregate assets, 18.37 per cent since the last report, establishes another record in the growth of these institutions. Their increasing popularity is based, not only upon the aid given to the individual home owner, but also upon the opportunity for savings and investment offered through the medium of paid-up and matured share certificates. The extent to which advantage of these opportunities has been taken is indicated by an increase of \$25,000,000 in the amount of these certificates issued during the year.

It is a fact of unmistakable significance that while in 1920, after an existence of forty years, the resources of our co-operative banks amounted approximately to \$174,000,000, in 1925 they reached a total of \$369,000,000, an increase of 113 per cent during the past five years.

CREDIT UNIONS

The assets of the credit unions again have shown a substantial annual increase, and it appears evident that this rapid growth will continue. The inadequacy of the laws under which these institutions are operating and the necessity for their revision has been commented upon in previous reports and remedial legislation recommended. The special committee, appointed by the legislature in 1924, submitted definite recommendations regarding such legislation, which, however, failed of adoption, having been referred to the next General Court. In order that the members of these credit unions may be given adequate protection, and that the proper development of the institutions may be promoted, favorable consideration of the proposed corrective measures embodied in the bill so referred, is urgently advised.

PRIVATE BANKERS

Individuals, partnerships and corporations licensed by this department to engage in the business of receiving deposits of money for safekeeping or for the purpose of transmitting the same to foreign countries, have now been operating for a full year under the provisions of General Laws, Chapter 169, as amended by Chapter 473 of the acts of 1923. This legislation, by providing for larger bonds, has afforded more adequate protection to depositors, and has corrected certain other unsatisfactory conditions.

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was made during the first ten months of 1925 in all savings banks, savings departments

of trust companies and credit unions. A comparison of the percentage of accounts and deposits verified in the years 1925 and 1922 is given below:

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1925	1922	1925	1922
Savings banks	43.55	45.04	36.83	37.78
Trust companies, savings departments	68.10	63.89	47.50	45.99
Credit unions (shares and deposits)	81.19	84.23	70.87	71.29

UNCLAIMED DIVIDENDS IN LIQUIDATION

Pursuant to the provisions of Chapter 240 of the acts of 1925, amending General Laws, Chapter 167, section 35, all unclaimed dividends in the hands of the Commissioner of Banks for the creditors of the following liquidated institutions were delivered October 26, 1925, to the state treasurer, together with schedules showing the individuals to whom the money is due:

Lafayette Savings Bank, Boston.
 Italian Workingmen's Credit Union, Boston.
 Italo-American Credit Union, East Boston.
 Peabody Hebrews' Credit Union, Peabody.

In accordance with the act, these sums will be held by the state treasurer in trust for the various individuals for six years from the date of receipt by him, when the remainder, together with the interest earned thereon, if any, shall escheat to the commonwealth.

Appended hereto are certain statistics covering the various institutions under the supervision of this department, and information showing the progress made in the liquidation of those institutions in the possession of the commissioner.

Respectfully submitted,
 ROY A. HOVEY,
Commissioner of Banks.

SAVINGS BANKS

Branch Offices authorized

Bank	Branch Location
Commonwealth Savings Bank	281 Lincoln Avenue, Cliftondale (Saugus)
New Bedford Institution for Savings	Rivet and Bolton streets, New Bedford
Wakefield Savings Bank	781 Main Street, Greenwood (Wakefield)

Banks authorized to maintain Depots for the Collection of Deposits for Mercantile Establishments and Industrial Plants for the Benefit of Employees

Cambridgeport Savings Bank, Cambridge.
 Union Institution for Savings
 in the City of Boston, Boston.
 Worcester Mechanics Savings Bank, Worcester.

Legislation enacted

Chap. 16, sec. 1 (amending G. L., Chap. 168, sec. 24) Removing the requirement that bonds of certain officers of savings banks be renewed every five years.

- iv
- P.D. 8, Part I.
- Chap. 208 (amending G. L., Chap. 168, sec. 54, cl. fifth) Removing certain limitations to enlarge the field of investment in bonds of telephone companies.
- Chap. 209 (amending G. L., Chap. 168, sec. 54, cl. second) Broadening the field of investment in bonds of states and certain cities.
- Chap. 336, sec. 4 Savings banks holding certain bonds of Boston & Maine Railroad may agree to extension of maturity of such bonds.
- Special Acts authorizing Banks to hold Additional Real Estate*
- Chap. 122. Berkshire County Savings Bank, Pittsfield.

STATEMENTS RELATING TO SAVINGS BANKS

INDEX

STATEMENT NUMBER	PAGE
1. Aggregate statement	iv
2. Income account	v
3. Comparative condition of all banks	v
4. Loans and investments	vi
5. Dividends	viii
6. Comparative statement of transactions	ix
7. Operating expenses	ix
8. Surplus	x
9. Investments producing no income	x
10. Real estate by foreclosure	xi
11. Statistics relative to School Savings Deposits	xii
12. Statistics covering from 1834 to 1925 inclusive	xiv
13. Verification of pass books	xvi

STATEMENT No. 1

AGGREGATE STATEMENT, OCTOBER 31, 1925, 196 SAVINGS BANKS

Assets		Liabilities	
Public funds, bonds and notes	\$312,719,454 72	Deposits (2,827,460 accounts, average, \$572.27)	\$1,618,077,169 13
Railroad bonds and notes	224,955,623 99	Christmas and other club deposits	8,249,449 17
Street railway bonds	34,088,154 25	Surplus:—	
Boston Terminal Co. bonds	9,373,575 54	a. Guaranty fund (4.76% of deposits)	77,271,990 09
Telephone company bonds	26,489,385 21	b. Profit and loss	55,502,555 27
Gas, electric and water company bonds	16,665,256 67	Interest, rents, etc., less current expenses and taxes	14,921,124 15
Federal Land Bank bonds	814,462 50	Discount unearned	1,372,820 07
Bank and trust company stocks	19,119,990 81	Reserved for dividends	1,075,704 27
Securities acquired for debts	454,239 08	Other liabilities	53,894 74
Loans on real estate (less \$6,542,-913.35 due thereon)	941,067,619 99		
Loans on personal security ¹	149,403,901 60		
Bankers' acceptances	40,890 26		
Bank building (est. val., \$21,152,-258.17)	14,650,426 55		
Furniture and fixtures	324,953 42		
Real estate by foreclosure, etc. (assessed value, \$322,330)	241,734 41		
Taxes, insurance, etc., paid on mortgaged properties	49,882 47		
Other assets	35,526 53		
Due from banks and trust companies	22,343,064 85		
Cash and cash items	3,686,564 04		
Total Assets	\$1,776,524,706 89	Total Liabilities	\$1,776,524,706 89

¹ Classification of loans on personal security:

a. Three or more individuals	\$4,981,974 07
b. Corporations with sureties or endorsers	31,761,726 83
c. Mass. gas, electric light, telephone and street railway corporations	3,759,827 00
d. Railroad corporations	59,790 50
e. Secured by pledge of:	
1. First mortgages of real estate	8,489,492 13
2. Bonds and notes legal for investment	1,232,804 86
3. Deposit books of savings and co-operative banks	4,411,169 13
4. Railroad stock	89,043 25
5. Other bonds, notes and shares of corporations or associations	94,594,268 83
6. Life insurance policies	23,705 00
	\$149,403,901 60

STATEMENT No. 2

INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1925

Gross amount of interest received	\$90,491,043	42		
Real estate for banking purposes	139,599	79		
Safe deposit boxes	22,923	68		
Other income	16,433	78		
Total ordinary income			\$90,670,000	67
Less:				
Expenses paid	\$6,119,282	43		
State tax paid	1,878,951	40		
Interest paid or rebated	1,053,741	99		
Real estate by foreclosure	1,711	47		
Transferred to guaranty fund	4,782,022	69		
Ordinary dividends declared	69,329,041	47		
Christmas and other club dividends declared	64,156	93		
Total ordinary charges			\$83,228,908	38
Excess of income over charges				\$7,441,092 29
Profits on securities sold and matured	\$3,311,765	79		
Other profits	119,203	61		
Total			\$3,430,969	40
Extra dividends declared	\$85,870	94		
Depreciation of securities charged off	1,846,350	60		
Premiums charged off	3,158,127	57		
Banking houses written down	348,742	45		
Losses on real estate and personal loans	234,082	11		
Other losses	144,955	91		
Total			\$5,818,129	58
Net deduction from ordinary income				2,387,160 18
Net profit for the year				\$5,053,932 11
Net undivided profits October 31, 1924 (profit and loss and net current income)				66,445,451 58
Net undivided profits October 31, 1925 (profit and loss, net current income and reserved for dividends)				\$71,499,383 69

STATEMENT No. 3

COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1925	October 31, 1924	PERCENTAGE OF INVEST- MENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1925	1924	1919	1914	1909
SECURITIES							
Public funds, bonds and notes	\$312,719,454 72	\$307,236,847 65	17.60	18.42	16.84	10.12	11.42
Railroad bonds and notes	224,955,623 99	215,706,678 36	12.66	12.93	16.49	15.99	19.49
Street railway bonds	34,088,154 25	34,307,316 84	1.92	2.06	2.79	3.02	2.03
Boston Terminal Co. bonds	9,373,575 54	9,274,126 35	.53	.56	.70	.84	1.09
Telephone Company bonds	26,489,385 21	23,053,312 98	1.49	1.38	1.22	1.25	.92
Gas, electric and water company bonds	16,665,256 67	15,674,219 29	.94	.94	.07	—	—
Bank stocks	19,119,990 81	16,046,633 29	1.08	.96	1.03	1.19	1.34
Bankers' acceptances	40,890 26	—	—	—	.04	—	—
Federal Land Bank bonds	814,462 50	489,462 50	.05	.03	—	—	—
Securities acquired in settlement of indebtedness	454,239 08	544,707 06	.03	.03	.06	.18	.33
LOANS							
On real estate	941,067,619 99	851,770,390 88	52.97	51.08	44.12	48.17	43.21
On personal security	149,403,901 60	147,791,842 47	8.41	8.86	13.46	16.16	16.60
REAL ESTATE							
For banking purposes	14,650,426 55	13,437,945 28	.82	.81	.77	.78	.91
By foreclosure, etc.	241,734 41	204,878 36	.01	.01	.22	.22	.41
MISCELLANEOUS							
Furniture and fixtures	324,953 42	204,384 04	.02	.02	.04	.02	.05
Sundry assets	85,409 00	76,678 09					
CASH							
In banks, on interest	22,311,771 90	28,848,051 51	1.47	1.91	2.15	2.06	2.20
In banks, not on interest	31,292 95	31,840 68					
Currency and specie	2,501,817 85	2,100,987 64					
Checks and cash items	1,184,746 19	801,931 38					
	\$1,776,524,706 89	\$1,667,602,234 65	100	100	100	100	100

STATEMENT No. 3 — Concluded.

LIABILITIES	OCTOBER 31, 1925		OCTOBER 31, 1924		INCREASE FOR YEAR	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent
Deposits	\$1,618,077,169 13	-	\$1,520,104,964 55	-	\$97,972,204 58	6.44
Christmas and other club deposits	8,249,449 17	-	7,214,982 68	-	1,034,466 49	14.34
Guaranty fund	77,271,990 09	4.75	72,489,967 40	4.75	4,782,022 69	6.60
Profit and loss	55,502,555 27	3.41	50,645,251 98	3.31	4,857,303 29	9.59
Current income, less expenses and taxes paid	14,921,124 15	.92	14,693,367 99	.96	227,756 16	1.55
Unearned discount	1,372,820 07	.08	1,259,341 51	.08	113,478 56	9.01
Reserved for dividends	1,075,704 27	.07	1,106,831 61	.07	31,127 34*	2.81*
Sundry liabilities	53,894 74	-	87,526 93	-	33,632 19*	38.42*
	\$1,776,524,706 89	-	\$1,667,602,234 65	-	\$108,922,472 24	6.53

* Decrease.

STATEMENT No. 4

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1925, AT EACH SPECIFIED RATE OF INTEREST

RATE (PER CENT)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
0.	\$4,100 00	\$18,360 44	\$11,145,250 20	\$11,167,710 64
.90	-	-	51,500 00	51,500 00
1.00	5,700 00	-	2,100 00	7,800 00
1.119	-	-	94,840 00	94,840 00
2.00	-	-	18,500 00	18,500 00
3.00	-	-	2,368,000 00	2,368,000 00
3.15	-	-	70,000 00	70,000 00
3.20	-	-	35,000 00	35,000 00
3.25	-	20,000 00	530,000 00	550,000 00
3.30	-	-	170,000 00	170,000 00
3.35	-	-	325,000 00	325,000 00
3.37	-	-	45,000 00	45,000 00
3.375	-	20,890 26	-	20,890 26
3.39	-	-	175,000 00	175,000 00
3.40	-	-	872,460 00	872,460 00
3.42	-	-	35,000 00	35,000 00
3.44	-	-	331,600 00	331,600 00
3.45	-	-	303,680 00	303,680 00
3.47	-	-	65,000 00	65,000 00
3.50	-	44,817 50	37,710,890 01	37,755,707 51
3.55	-	-	50,000 00	50,000 00
3.59	-	-	10,000 00	10,000 00
3.60	-	-	76,000 00	76,000 00
3.625	-	-	6,800 00	6,800 00
3.64	-	-	30,000 00	30,000 00
3.65	-	-	67,200 00	67,200 00
3.68	-	-	20,000 00	20,000 00
3.71	-	-	10,000 00	10,000 00
3.75	-	25,000 00	259,070 00	284,070 00
3.79	-	15,000 00	-	15,000 00
3.80	-	-	12,900 00	12,900 00
3.85	-	-	25,000 00	25,000 00
3.875	-	-	16,883 00	16,883 00
3.89	-	-	1,900 00	1,900 00
3.90	-	-	18,000 00	18,000 00
4.00	965,650 00	1,217,172 89	159,801,509 61	161,984,332 50
4.10	-	-	15,000 00	15,000 00
4.125	-	50,000 00	10,250 00	60,250 00
4.25	65,000 00	6,746,400 00	221,578,369 90	228,389,769 90
4.30	-	-	500 00	500 00
4.375	-	210,000 00	365,750 00	575,750 00
4.50	258,700 00	60,197,243 45	64,899,743 86	125,355,687 31
4.625	-	1,180,000 00	-	1,180,000 00
4.75	2,520,000 00	26,191,857 48	18,689,306 00	47,401,163 48
4.80	-	-	5,000 00	5,000 00
4.85	-	-	2,000 00	2,000 00
4.875	2,355,000 00	-	600 00	2,355,600 00
4.90	-	-	32,000 00	32,000 00
5.00	54,753,330 72	20,452,480 89	90,567,530 00	165,773,341 61

STATEMENT No. 4 — Concluded

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1925, AT
EACH SPECIFIED RATE OF INTEREST

RATE (PER CENT)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
5.10	—	—	\$5,000 00	\$5,000 00
5.25	\$18,304,900 00	\$2,462,023 16	334,762 31	21,101,685 47
5.375	902,500 00	—	—	902,500 00
5.50	192,547,985 46	10,054,777 07	7,799,380 00	210,402,142 53
5.75	2,927,610 97	56,650 00	1,392,450 00	4,376,710 97
6.00	650,423,274 35	19,595,226 95	29,927,448 50	699,945,949 80
6.125	—	—	1,000 00	1,000 00
6.25	400,500 00	42,965 00	1,857,000 00	2,300,465 00
6.50	11,339,629 57	664,661 80	501,000 00	12,505,291 37
6.75	6,600 00	—	—	6,600 00
7.00	3,269,878 92	160,680 77	2,459,790 00	5,890,349 69
7.25	—	4,262 77	—	4,262 77
7.50	—	—	1,800 00	1,800 00
8.00	17,260 00	4,321 43	1,692,950 00	1,714,531 43
8.50	—	—	3,500 00	3,500 00
9.00	—	—	37,800 00	37,800 00
10.00	—	—	2,157,700 00	2,157,700 00
10.666	—	—	750 00	750 00
11.00	—	—	11,500 00	11,500 00
11.10	—	10,000 00	—	10,000 00
11.50	—	—	13,150 00	13,150 00
12.00	—	—	4,061,720 00	4,061,720 00
12.50	—	—	20,000 00	20,000 00
13.00	—	—	2,500 00	2,500 00
13.50	—	—	5,000 00	5,000 00
14.00	—	—	1,250,100 00	1,250,100 00
15.00	—	—	291,600 00	291,600 00
16.00	—	—	3,740,500 00	3,740,500 00
17.00	—	—	157,200 00	157,200 00
18.00	—	—	23,400 00	23,400 00
20.00	—	—	327,800 00	327,800 00
24.00	—	—	49,500 00	49,500 00
28.00	—	—	700 00	700 00
30.00	—	—	14,300 00	14,300 00
Totals	\$941,067,619 99	\$149,444,791 86	\$669,061,433 39	\$1,759,573,845 24
Average rate	5.82	4.88	4.50	5.24

STATEMENT No. 5

DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years: —

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906
0	-	-	-	-	-	-	-	-	-	-	-	1	-	3	1	2	-	-	-	1
1	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-
1 3/4	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	1	1	-	1	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	3
3 1/4	-	-	-	-	-	-	-	-	-	-	-	1	-	5	13	25	14	14	49	98
3 1/2	-	-	-	-	-	-	-	-	-	1	2	2	5	10	12	11	15	11	37	13
3 3/4	-	-	-	-	-	-	-	1	5	2	2	-	-	-	-	-	-	-	-	-
3 1/2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	6	8	9	6	7	11	30	74	164	164	161	168	166	157	156	140	160	155	98	74
4 1/8	-	-	-	-	-	-	-	-	1	1	1	-	-	-	-	-	-	-	-	-
4 1/4	4	4	8	4	2	13	19	55	10	9	6	2	1	1	-	3	-	2	1	-
4 1/2	139	139	133	124	114	126	131	51	13	16	19	13	8	7	5	5	2	3	-	-
4 3/4	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 3/4	11	9	12	13	13	23	6	5	-	2	1	-	-	1	-	-	-	-	-	-
5	34	34	33	49	59	22	10	7	3	1	4	3	3	-	-	-	1	-	-	-
5 1/4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 1/2	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total dividend	196	196	196	196	196	196	196	196	196	196	195	195	193	194	192	192	189	189	189	189
Average earnings on deposits	4.59	4.58	4.57	4.62	4.65	4.54	4.43	4.27	4.05	4.04	4.08	4.01	4.01	3.91	3.92	3.87	3.95	3.95	3.80	3.69
	5.61	5.66	5.52	5.77	5.88	5.47	5.20	5.15	4.88	4.75	4.92	4.89	4.83	4.67	4.71	4.66	4.65	4.77	4.73	4.60

The extra dividends declared during the year were as follows:—

Natick Five Cents Savings Bank, $\frac{1}{2}$ of 1 per cent	.	.	.	.	.	.	\$28,274	52
New Bedford Five Cents Savings Bank, $\frac{1}{4}$ of 1 per cent	.	.	.	.	.	.	41,061	19
Plymouth Savings Bank, $\frac{1}{2}$ of 1 per cent	.	.	.	.	.	.	16,535	23
							<u>\$85,870</u>	<u>94</u>

STATEMENT No. 6

COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31 —				
	1925	1924	1923	1922	1921
ACCOUNTS					
Number opened during year	328,572	337,357	365,071	310,370	283,910
Number closed during year	286,684	297,528	264,375	253,773	288,747
Number open October 31	2,827,460	2,785,572	2,745,743	2,645,047	2,588,450
Average in each account	\$572 27	\$545 71	\$522 17	\$497 57	\$478 00
DEPOSITS AND WITHDRAWALS					
Total deposits October 31	\$1,618,077,169	\$1,520,104,965	\$1,433,756,309	\$1,316,094,247	\$1,237,271,170
Increase over previous year	\$97,972,204	\$86,348,656	\$117,662,062	\$78,823,077	\$30,724,172
Number of deposits during year	4,995,798	4,972,169	5,128,013	4,446,222	4,241,084
Number of withdrawals during year	2,852,343	2,752,066	2,417,533	2,400,650	2,576,201
Average deposit	\$73 94	\$69 43	\$69 15	\$64 52	\$63 02
Average withdrawal	\$119 49	\$117 66	\$122 81	\$110 12	\$112 86
Amount deposited during year	\$369,373,390	\$345,230,134	\$354,599,525	\$286,876,646	\$267,291,219
Amount withdrawn during year	\$340,816,098	\$323,805,472	\$296,898,190	\$264,351,295	\$290,757,851
LOANS					
Of \$3,000 or less October 31	102,732	100,335	99,052	98,157	96,594
Amount of same	\$158,532,889	\$156,104,755	\$152,559,297	\$148,867,532	\$142,457,666
On real estate October 31	167,925	159,174	149,856	141,527	133,600
Average real estate loan Oct. 31	\$5,604	\$5,351	\$5,079	\$4,780	\$4,644
Number of new real estate loans made during year	27,848	28,375	28,244	22,577	16,085
Amount of same	\$187,628,373	\$179,576,912	\$175,274,533	\$122,124,025	\$86,558,591
On personal security	19,764	18,048	—	—	—
Average amount of same	\$7,559	\$8,189	—	—	—
INCOME, DIVIDENDS, ETC.					
Total income	\$90,863,276	\$86,084,529	\$79,214,023	\$75,984,383	\$72,773,433
Ordinary dividends	69,414,912	64,923,993	59,960,727	56,297,725	54,190,804
Christmas and other club interest	64,157	54,010	—	—	—
Expenses	6,119,282	5,722,139	5,338,331	4,986,625	4,689,472
State taxes	1,878,951	1,845,189	1,683,576	1,755,407	1,876,519
Credited to guaranty fund	4,782,023	4,481,884	4,956,050	3,043,028	2,807,635
RATIOS					
Dividends to income	Per Cent 76.47	Per Cent 75.42	Per Cent 75.69	Per Cent 74.09	Per Cent 74.46
Expenses to income	6.73	6.64	6.74	6.56	6.44
State taxes to income	2.07	2.14	2.12	2.31	2.58
Guaranty fund additions to income	5.26	5.21	6.26	4.00	3.86
Other deductions to income	9.47	10.52	9.18	13.03	12.65
Dividends to total assets Oct. 31	3.91	3.89	3.82	3.91	4.00
Expenses to total assets Oct. 31	.34	.34	.34	.35	.35
State taxes to total assets Oct. 31	.10	.11	.11	.12	.14
Guaranty fund additions to total assets Oct. 31	.27	.27	.31	.21	.21
MISCELLANEOUS					
Amount received for transmission	\$677,469	\$636,409	—	—	—
Number of transactions	6,722	4,837	—	—	—
Number of banks operating	44	46	—	—	—

STATEMENT No. 7

OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCTOBER 31, 1925			YEAR ENDING OCTOBER 31, 1924		
	Amount	Percent- age of Income	Cost for Each \$1,000 of Assets	Amount	Percent- age of Income	Cost for Each \$1,000 of Assets
State tax (net)	\$1,878,951 40	2.07	\$1.06	\$1,845,189 44	2.14	\$1.11
Salaries	3,782,552 19	4.16	2.13	3,541,965 49	4.11	2.13
Rent	562,645 27	.62	.32	538,578 39	.63	.32
Advertising	329,926 01	.36	.18	321,836 42	.37	.19
Other expenses	1,444,158 96	1.59	.81	1,319,758 96	1.53	.79
Total	\$7,998,233 83	8.80	\$4.50	\$7,567,328 70	8.78	\$4.54

STATEMENT No. 8

SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last nineteen years.

BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16

BASED ON SECURITIES AT ESTIMATED MARKET VALUES

1907 . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 ¹	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 ¹	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 ¹	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 ¹	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 ¹	.68	51,570,999 44	4.17
1922 . . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,083 18	4.72	30,480,506 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44

¹ Less.

STATEMENT No. 9

INVESTMENTS PRODUCING NO INCOME DURING THE YEAR

	OCTOBER 31, 1925		OCTOBER 31, 1924	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
LOANS				
On real estate	110	\$315,842 79	129	\$434,234 33
On personal security	55	228,308 45	76	223,017 72
INVESTMENTS				
Real estate by foreclosure, in possession, etc.	—	115,534 69	—	80,281 68
Stocks, bonds, etc., acquired to secure indebtedness	—	265,469 40	—	150,012 46
Bank and trust company stocks	—	1,719,543 50	—	35,368 53
Deposits in banks not on interest	—	31,292 95	—	31,840 68
Total loans and investments producing no income	—	\$2,675,991 78	—	\$954,755 40

STATEMENT No. 10

REAL ESTATE BY FORECLOSURE

Principal

Balance as shown in statement of October 31, 1924, 58 estates	.	.	.	.	\$204,878 36
Acquired during year ending October 31, 1925, 59 estates:					
Total amount of loans charged to this account during year	.	.		\$577,060 93	
Expenses and taxes paid	.	.	.	23,254 75	
Total principal added during year	.	.	.	.	600,315 68
					<u>\$805,194 04</u>
Received for 63 estates sold during year	.	.	.	\$569,050 45	
Deduct: —					
Profits on estates sold	.	.	.	\$16,909 87	
Amounts returned to former owners	.	.	.	15,288 54	
Credit balances now held for settlement	.	.	.	2,556 74	
				<u>34,755 15</u>	
					\$534,295 30
Add: —					
Losses on real estate sold	.	.	.	\$9,771 28	
Amounts charged off to cover depreciation on prospective loss	.	.	.	17,608 42	
				<u>27,379 70</u>	
					561,675 00
					<u>\$243,519 04</u>

Income

Rents, etc., received during year	.	.	.	.	\$30,271 91
Expenses, taxes, etc., less \$1,711.47 charged off	.	.	.	.	28,487 28
					<u>1,784 63</u>
Net income applied toward decreasing book value	.	.	.	.
Balance as shown in statement of October 31, 1925 (54 estates assessed at \$322,330 held by 30 banks)	.	.	.	.	\$241,734 41
Increase during year	.	.	.	.	\$36,856 05

STATEMENT No. 11
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1925 INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enroll-ment	Number Participating	Percent- age of Enrolled Pupils Partic- ipating	SCHOLARS TO WHOM PASS BOOKS HAVE BEEN ISSUED			DEPOSITS		
							Current Year	From 1912 to Date	Current Year	NUMBER		AMOUNT
										Current Year	From 1912 to Date	
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	323,299	323,299	\$128,705 31
1913	49	439	2,956	123,481	60,596	49.07	22,448	36,339	898,057	898,057	898,057	319,117 84
1914	58	464	3,282	142,458	67,520	47.40	14,501	50,840	574,758	574,758	190,412 53	496,783 56
1915	57	461	3,303	140,012	68,780	49.12	11,972	62,812	538,275	1,436,332	177,665 72	670,003 34
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	531,764	1,968,096	173,219 78	903,846 93
1917	60	468	3,540	146,670	70,902	48.34	15,473	94,438	649,055	2,617,151	233,843 59	1,175,056 97
1918	61	393	3,027	118,300	50,204	42.44	7,871	102,309	661,648	3,278,799	271,210 04	1,321,591 51
1919	56	293	2,333	96,612	44,740	46.31	4,119	106,428	354,862	3,633,661	146,534 54	1,436,736 01
1920	55	375	3,351	130,206	61,224	47.02	15,057	121,485	432,232	3,845,542	115,164 50	1,735,176 31
1921	57	421	3,971	152,070	72,561	47.72	15,828	137,413	574,794	4,852,568	312,304 61	2,047,480 92
1922	72	662	6,317	271,311	94,057	34.67	34,609	172,022	1,080,482	5,933,050	475,485 65	2,522,966 57
1923	81	730	7,341	309,781	108,579	35.05	35,527	207,549	1,732,542	7,685,592	666,376 34	3,189,342 91
1924	89	868	8,450	353,499	163,817	46.34	61,141	268,690	1,880,183	9,565,775	922,962 69	4,112,305 60
1925	99	1,148	9,680	397,391	196,509	49.45	78,998	347,088	2,139,314	11,705,089	1,052,986 12	5,165,291 72

YEAR	WITHDRAWALS ¹				Balance of School Savings October 31	AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid
	NUMBER		AMOUNT			Current Year	From 1912 to Date	
	Current Year	From 1912 to Date	Current Year	From 1912 to Date				
1912	7,167	7,167	\$19,004 37	\$19,004 37	\$38,820 40	\$69,119 88	\$69,119 88	-
1913	22,582	29,749	36,328 08	55,332 45	56,839 67	133,819 10	202,938 98	\$683 67
1914	24,098	53,847	49,207 54	104,539 99	64,295 70	121,685 82	324,624 80	863 44
1915	22,272	76,119	44,934 02	149,474 01	70,755 90	122,689 00	447,313 80	1,029 72
1916	24,197	100,316	48,938 36	198,412 37	86,906 33	169,784 52	617,098 32	1,586 38
1917	27,475	127,791	60,224 66	258,637 03	105,436 89	194,041 20	811,139 52	1,579 78
1918	29,995	157,786	64,566 94	323,203 97	59,298 56	129,686 57	940,826 09	1,683 31
1919	10,962	168,748	33,329 11	356,533 08	78,240 38	64,576 88	1,005,402 97	2,424 33
1920	18,259	187,007	54,767 09	411,300 17	117,547 46	206,770 46	1,212,173 43	3,176 67
1921	20,771	208,771	60,411 98	471,712 15	129,489 23	243,127 53	1,455,300 96	2,821 18
1922	241,863	81,911 08	553,623 23	191,050 43	191,050 43	334,834 55	1,790,135 51	3,637 55
1923	336,214	132,099 95	685,723 18	269,912 91	269,912 91	459,051 46	2,249,186 97	7,501 24
1924	451,110	233,399 00	919,122 18	405,814 84	405,814 84	561,163 00	2,810,349 97	10,913 21
1925	63,105	272,637 86	1,191,760 04	585,596 20	585,596 20	611,480 11	3,421,830 08	

¹ Not including amounts transferred to Savings Bank Pass Books.

STATEMENT No. 12

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1925 INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Num- ber of Banks	Number of Deposit Ac- counts	Increase over Previous Year	Per- centage of In- crease	Amount of Deposits	Increase over Previous Year	Per- centage of In- crease	Aver- age to Each Ac- count	Popula- tion of Mas- sachu- setts	De- posits per Capita	State Taxes paid	Expense of Manage- ment	Percent- age of Expense to De- posits	INCREASE IN LOANS	
														Real Estate	Personal Security
1834	22	24,256	-	12.27	\$3,407,773	\$513,597	-	\$140	614,408 ¹	\$5.58	-	\$10,968	-	-	-
1835	27	27,232	2,976	12.27	3,921,370	453,208	15.07	143	-	-	-	12,066	-	-	-
1836	28	29,786	2,554	9.33	4,374,578	453,208	11.56	146	-	-	-	14,413	.33	-	-
1837	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	-	-	-	17,504	-	-	-
1838	30	32,564	498	1.53	4,869,993	87,967	1.84	147	-	-	-	18,329	-	-	-
1839	30	36,086	3,623	10.96	5,608,199	738,760	15.17	152	-	-	-	17,304	-	-	-
1840	31	37,470	794	2.14	5,819,554	211,365	3.77	157	-	-	-	17,852	-	-	-
1841	30	41,423	3,953	10.55	6,714,182	894,628	15.37	162	-	-	-	19,248	-	-	-
1842	-	42,587	1,164	2.81	6,900,451	186,270	2.77	162	-	-	-	-	-	-	-
1843	31	43,217	730	1.48	6,835,547	35,095	.51	160	-	-	-	-	-	-	-
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	-	-	-	20,777	.29	-	-
1845	33	58,178	8,479	17.06	9,813,288	1,551,943	18.79	168	-	-	-	22,688	-	-	-
1846	38	62,993	4,715	8.62	10,680,933	867,645	8.84	169	-	-	-	27,017	-	-	-
1847	39	68,312	5,419	8.62	11,780,813	1,099,880	10.30	172	-	-	-	29,307	-	-	-
1848	41	69,894	1,582	2.32	11,970,448	180,635	1.61	171	-	-	-	34,490	-	-	-
1849	43	71,629	1,735	2.48	12,111,554	141,109	1.18	169	-	-	-	36,405	-	-	-
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13.73	-	37,361	-	-	-
1851	45	86,537	7,715	9.79	13,554,089	1,894,065	13.87	179	-	-	-	43,707	.26	-	-
1852	53	97,353	10,816	12.50	18,401,308	2,847,219	18.31	189	-	-	-	48,380	-	-	-
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	189	-	-	-	59,071	-	-	-
1854	73	136,054	19,250	16.40	25,826,858	2,566,756	10.98	189	-	-	-	63,471	-	-	-
1855	80	148,263	11,609	8.50	27,296,217	1,257,359	4.85	184	1,132,369	24.12	-	77,757	-	-	-
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	-	-	-	89,309	.28	-	-
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	-	-	-	102,027	-	-	-
1858	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	-	-	-	105,339	-	-	-
1859	86	205,409	23,754	12.45	39,424,419	5,509,647	16.25	191	-	-	-	107,951	-	-	-
1860	89	230,068	24,659	12.00	45,054,236	5,629,817	14.28	195	1,232,065	35.59	-	112,264	.27	-	-
1861	93	225,058	5,010*	2.18*	44,785,439	268,707*	60*	198	-	-	-	120,886	-	-	-
1862	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	202	-	-	-	\$228,683	.27	-	-
1863	95	272,219	23,319	9.37	56,883,828	6,480,151	12.86	208	-	-	-	135,783	-	-	-
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	9.32	214	-	-	-	140,713	.27	-	-
1865	102	291,488	128*	.04*	59,936,482	2,621,121*	4.19*	214	1,267,329	47.29	-	184,739	.29	-	-
1866	102	316,853	25,365	8.70	67,732,264	7,795,281	13.01	213	-	-	-	304,591	.33	-	-
1867	108	348,593	31,740	10.02	80,431,583	12,699,319	18.75	230	-	-	-	311,848	.32	-	-
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	-	-	-	361,889	.31	-	-
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	-	-	-	570,065	.30	-	-
1870	139	488,797	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,352	93.14	-	771,998	.27	-	-
1871	160	561,201	72,404	14.81	163,704,077	27,958,980	20.60	293	-	-	-	927,254	.26	-	-
1872	172	630,246	69,045	12.80	184,797,313	21,093,236	12.89	291	-	-	-	1,097,332	.25	-	-
1873	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	303	-	-	-	1,329,709	.26	-	-
											-	1,454,719	.26	-	-

1874	179	702,099	35,870	5.38	217,452,120	15,256,777	7.55	309	1,550,500	644,682	-	-	-
1875	180	720,633	18,540	2.64	230,968,942	20,306,842	9.38	330	1,707,088	661,503	-	-	-
1876	180	738,289	18,660	2.50	243,340,642	5,401,670	6.97	329	1,802,127	657,858	-	-	-
1877	180	759,751	408	0.06	244,596,614	3,255,971	1.32	330	1,814,623	671,728	-	-	-
1878	179	674,257	65,506*	8.86*	209,860,631	13,575,983*	14.20*	311	1,646,155	606,560	-	-	-
1879	166	767,555	1,304	0.19	206,378,709	3,481,921*	1.66*	305	1,500,851	590,820	-	-	-
1880	164	706,395	30,840	4.56	218,047,922	11,669,212	5.65	308	1,503,138	581,274	-	-	-
1881	165	738,551	32,556	4.61	230,444,479	12,396,556	5.69	311	1,602,238	617,672	-	-	-
1882	166	772,518	77,518	4.54	241,311,362	10,866,883	4.72	312	1,935,274	619,829	-	-	-
1883	168	806,010	33,402	4.34	252,607,593	11,296,230	4.68	318	1,090,286	650,247	-	-	-
1884	168	828,008	19,908	2.48	262,720,146	10,112,553	4.00	313	1,789,686	658,690	-	-	\$6,619,000
1885	171	848,787	29,773	2.76	274,998,412	12,278,265	4.67	320	1,851,930	674,561	-	-	6,227,000
1886	172	906,039	57,252	6.75	291,197,000	16,199,488	5.80	323	861,373	698,087	-	-	7,003,000
1887	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	898,834	747,295	-	-	7,584,000
1888	176	983,202	38,424	4.07	315,186,070	12,236,446	4.04	320	924,555	783,158	-	-	7,533,000
1889	177	1,021,694	46,492	4.73	332,723,688	17,538,618	5.57	323	957,335	827,619	-	-	7,610,000
1890	170	1,083,811	54,123	5.27	353,562,037	20,866,248	6.27	326	1,013,060	850,978	-	-	8,417,000
1891	180	1,131,203	47,386	4.37	369,526,385	15,933,448	4.51	326	1,053,606	882,787	-	-	10,471,000*
1892	184	1,189,936	58,733	5.19	393,019,862	23,493,476	6.36	329	1,094,905	936,829	-	-	12,426,000
1893	185	1,214,493	24,557	2.06	399,995,569	6,975,707	1.77	329	1,143,200	1,010,639	-	-	8,066,000
1894	184	1,247,090	32,507	2.68	416,778,017	16,782,447	4.19	334	1,138,128	1,020,838	-	-	9,881,000*
1895	187	1,302,479	55,389	4.44	439,209,811	22,401,843	5.40	337	1,191,589	1,083,930	-	-	10,829,000
1896	187	1,340,668	38,189	2.93	453,220,257	13,950,396	3.18	338	1,240,469	1,134,581	-	-	10,747,000
1897	187	1,384,329	43,661	3.26	473,919,094	20,698,837	4.57	342	1,249,531	1,162,130	-	-	1,268,000
1898	185	1,406,722	22,368	1.62	488,642,923	14,723,829	3.11	347	1,257,640	1,202,708	-	-	3,432,000*
1899	186	1,477,447	70,725	5.98	518,202,048	20,550,124	6.05	350	1,330,163	1,283,166	-	-	14,908,000
1900	186	1,535,009	57,562	3.90	540,403,086	22,551,637	4.28	352	1,410,115	1,283,289	-	-	9,788,000
1901	186	1,562,640	58,631	3.82	560,705,752	20,302							

* Decrease.

¹ In 1830.

STATEMENT No. 13

TABLE SHOWING THE RESULTS OF VERIFICATION OF PASS BOOKS

	1925	1922
Number of accounts at beginning of terms of verification .	2,808,618	2,611,928
Number of accounts verified	1,034,496	986,901
Percentage verified	36.83	37.78
Amount of deposits at beginning of terms of verification .	\$1,574,579,641 88	\$1,272,614,112 24
Amount of deposits verified	\$685,825,048 18	\$573,234,844 97
Percentage verified	43.56	45.04
Number of accounts in which errors were found	3,741	3,502
Percentage . . . . .	.36	.35
Number of banks finding no errors	21	21

EXPENSE OF VERIFICATION

	1925	1922
Labor	\$36,122 28	\$31,810 17
Advertising	17,921 45	13,441 06
Printing	4,596 04	4,634 42
Postage	8,632 74	8,325 87
Total expenses	\$67,272 51	\$58,211 52
Cost per book verified	\$0.065	\$0.058

ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF BUSINESS OCTOBER 31, 1925

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 61

William J. Coughlan, *President*

James E. Marshall, *Clerk of the Corporation*

Leon S. Fairbanks, *Treasurer*

Board of Trustees: W. P. Arnold, C. L. Baker*, L. D. Chandler, W. J. Coughlan*, E. G. Crossley†, G. E. Fairbanks, L. S. Fairbanks, G. R. Farrar, I. C. Howland, G. W. Kelley, T. F. Lydon, A. H. Nash†, C. F. O'Brien, W. S. O'Brien*, C. M. Packard*†, F. E. Perkins, W. H. Thayer*, F. G. Wheatley*.

Deposits draw interest from first business day of each month; dividends are payable April 5 and October 5.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,484,113 90	Deposits (5,843 accounts, <i>average</i> , \$788.34)	\$4,606,240 84
Railroad bonds and notes	507,955 50	Christmas and other club deposits	19,849 75
Street railway bonds	50,000 00	Surplus:—	
Telephone company bonds	78,106 25	a. Guaranty fund (4.93% of <i>deposits</i>)	228,344 00
Gas, electric and water company bonds	38,762 50	b. Profit and loss	144,702 19
Bank and trust company stocks	114,600 00	Interest, less current expenses	34,375 96
Loans on real estate (less \$21,500 due thereon,	2,626,965 00		
Loans on personal security	51,458 00		
Bank building (<i>est. val.</i> , \$35,000)	30,000 00		
Taxes, insurance, etc., paid on mortgaged properties	60 72		
Due from banks and trust companies	48,058 91		
Cash and cash items	3,431 96		
Total Assets	\$5,033,512 74	Total Liabilities	\$5,033,512 74

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,870.85	\$10,238.00	\$700.00	\$106.64	\$4,772.65	\$19,688.14
Cost per \$1,000 of assets	.77	2.03	.14	.02	.95	3.91
Cost per \$1,000 of assets not including State tax and rent						3.00
Gross income received during the year, \$271,654.59.						

Rates on Investments and Loans (Average on All, 5.64%)

688 real estate loans, averaging \$3,818.26 (average rate, 6.02%); 6%, \$2,548,315; 6½%, \$63,950; 7%, \$14,700;
31 personal loans, averaging \$1,659.93 (average rate, 5.98%); 5½%, \$2,000; 6%, \$19,458.
Bonds, stocks, etc. (average rate on amount invested, 5.19%).
Number of loans not over \$3,000 each, 413, amounting to \$549,998.
125 real estate loans made during year, amounting to \$709,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%						\$97,874 42
	Oct., 1925, 2½%					110,957 03
Number of deposits during year, 5,001, amounting to (accounts opened 349)						555,399 32
						\$764,230 77
Number of withdrawals during year, 4,814, amounting to (accounts closed 408)						554,292 98
Net increase in amount due depositors (accounts decreased 59)						\$209,937 79

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$75,000 U. S. Treas. Bonds $4\frac{1}{4}$ s	
75,000 U. S. Treas. Notes $4\frac{1}{2}$ s	
75,000 U. S. Treas. Notes $4\frac{3}{4}$ s	
825,000 United States $4\frac{1}{4}$ s	
30,000 California $5\frac{3}{4}$ s	
10,000 Massachusetts $4\frac{1}{2}$ s	
10,000 Michigan $5\frac{1}{2}$ s	
20,000 Michigan $5\frac{3}{4}$ s	
10,000 Oregon $5\frac{1}{2}$ s	
20,000 Oregon $5\frac{3}{4}$ s	
20,000 Washington $5\frac{1}{2}$ s	
20,000 Washington 6s	
15,000 Brockton 5s	
10,000 Cleveland, O., $5\frac{1}{2}$ s	
10,000 Dayton, O., 6s	
20,000 Des Moines, Ia., 6s	
10,000 Detroit, Mich., 6s	
25,000 Fall River $5\frac{1}{2}$ s	
10,000 Gloucester 5s	
10,000 Kansas City, Mo., 5s	
10,000 Lorain, O., $5\frac{1}{2}$ s	
10,000 Los Angeles, Cal., 5s	
10,000 Los Angeles, Cal., $5\frac{3}{4}$ s	
10,000 Lowell 5s	
12,000 Melrose $5\frac{1}{4}$ s	
10,000 Milwaukee, Wis., 6s	
10,000 New Bedford 5s	
20,000 New Bedford $5\frac{1}{2}$ s	
10,000 Newport, R. I., $5\frac{1}{2}$ s	
5,000 Seattle, Wash., 5s	
10,000 St. Paul, Minn., $5\frac{1}{2}$ s	
10,000 So. Bend, Ind., $5\frac{1}{2}$ s	
10,000 Toledo, O., 6s	
12,000 Woburn 5s	

Par Value

\$11,000 Abington 4s
10,000 Agawam 5s
10,000 Methuen $5\frac{1}{2}$ s

Public Funds, Notes

\$10,200 Abington 5s
2,000 Hanover $5\frac{1}{2}$ s
10,000 Mansfield $5\frac{1}{4}$ s
13,750 Scituate 4s

Railroad Bonds

\$10,000 Baltimore & Ohio 5s
10,000 Boston & Lowell 4s
65,000 Boston & Maine 4s
10,500 Boston & Maine 6s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul $4\frac{1}{2}$ s
10,000 Cleve'd Short Line $4\frac{1}{2}$ s
1,000 Fitchburg 4s
10,000 Fre., Elk. & Mo. Val. 6s
20,000 Illinois Central 4s
10,000 Illinois Central 5s
30,000 Louis. & Nashville 6s
25,000 Maine Central $4\frac{1}{2}$ s
10,000 Montana Central 6s
20,000 N. Y. C. & H. R. 5s
60,000 N. Y., N. H. & H. $3\frac{1}{2}$ s
44,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
20,000 No. Maine Seaport 5s
10,000 Northern Ry. of Cal. 5s
10,000 Pennsylvania $4\frac{1}{2}$ s
10,000 Pennsylvania 5s
20,000 St. P., Minn. & Man. 6s
25,000 Sav., Fla. & West. 6s

Par Value

\$25,000 So. Pacific 6s
10,000 Spokane Falls & North. 6s
10,000 Vermont Valley $4\frac{1}{2}$ s

Street Railway Bonds

\$25,000 Boston Elevated $4\frac{1}{2}$ s
25,000 West End 5s

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s
40,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 N. B. Gas & Ed. Lt. Co. $6\frac{1}{2}$ s
20,000 Pittsfield El. Co. 6s
10,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.	
100 Abington Nl. Bk.	
26 First Nl. Bk., Adams	
100 Commercial Security Nl. Bk., Boston	
500 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	
50 Second Nl. Bk., Boston	
23 Webster & Atlas Nl. Bk., Boston	
35 Old Colony Tr. Co., Boston	
80 Brockton Nl. Bk.	
32 Old Colony Nl. Bk., Plymouth	

ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 31

Williams S. Morton, *President*Earl L. Walpole, *Treasurer*William Orr, *Clerk of the Corporation*

Board of Trustees: J. S. Adams, I. S. Ball†, F. E. Braman, J. E. Donovan, W. S. Morton*, D. A. Murphy, R. E. Noble*, William Orr†, C. F. Smith*†, F. W. Smith*, Frank Szetela, E. L. Walpole, E. S. Wood*.

Deposits draw interest from first business day of each month, dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Saturday evenings and the first business day of each month: 7 p.m. to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$193,723 24	Deposits (5,690 accounts, average, \$644.39)	\$3,666,609 76
Railroad bonds and notes	601,151 25	Surplus:—	
Street railway bonds	175,070 20	a. Guaranty fund (3.88% of deposits)	142,200 00
Boston Terminal Co. bonds	18,598 50	b. Profit and loss	59,399 62
Telephone company bonds	62,584 25	Interest, less current expenses	17,624 07
Gas, electric and water company bonds	83,106 25	Other liabilities	126 65
Bank and trust company stocks	31,612 50		
Securities acquired for debts	55 00		
Loans on real estate (less \$5,750 due thereon)	2,377,697 81		
Loans on personal security	136,557 88		
Bank building (est. val., \$165,000)	148,000 00		
Furniture and fixtures	24,000 00		
Taxes, insurance, etc., paid on mortgaged properties	56 72		
Due from banks and trust companies	16,638 24		
Cash and cash items	17,108 26		
Total Assets	\$3,885,960 10	Total Liabilities	\$3,885,960 10

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,724.27	\$7,955.72	\$2,000.00	\$1,669.53	\$3,526.24	\$20,875.76
Cost per \$1,000 of assets	1.47	2.05	.51	.43	.91	5.37
Cost per \$1,000 of assets not including State tax and rent						3.39
Gross income received during the year, \$212,616.74.						

Rates on Investments and Loans (Average on All, 5.58%)

838 real estate loans, averaging \$2,837.34 (average rate, 6%); 6%, \$2,377,698.
 121 personal loans, averaging \$1,128.57 (average rate, 6.02%); 6%, \$133,058; 7%, \$3,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.69%).
 Number of loans not over \$3,000 each, 661, amounting to \$815,400.07.
 168 real estate loans made during year, amounting to \$642,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$77,858 33
July, 1925, 2¼%	81,087 65
Number of deposits during year, 9,133, amounting to (accounts opened 693)	840,068 29
Number of withdrawals during year, 5,121, amounting to (accounts closed 748)	\$999,014 27
Net increase in amount due depositors (accounts decreased 55)	890,129 61
	\$108,884 66

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value
\$128,350 United States 4½s
3,608 Buffalo, N. Y., 4s
2,000 Danbury, Conn., 3½s
10,000 Los Angeles, Cal., 5s
7,000 New Bedford 4s
6,000 New Bedford 5s
10,000 Oakland, Cal., 5½s
10,000 San Francisco, Cal., 5s
5,000 Springfield, O., 5s
8,000 Sudbury 4s

Public Funds, Notes

\$7,875 Dedham 4s

Railroad Bonds

\$10,000 Atch., Top. & S. Fé 4s
20,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
10,000 Bangor & Aroostook 4s
15,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
10,000 Boston & Albany 5s
15,000 Boston & Lowell 5s
20,000 Boston & Maine 4s
2,500 Boston & Maine 6s
10,000 Carthage & Adirondack 4s
34,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
15,000 Chi. & Northwestern 5s
25,000 Chi. & Northwestern 6s
20,000 Cleveland Short Line 4½s
15,000 Delaware & Hudson 4s
20,000 Fitchburg 4s
10,000 Fitchburg 4½s

Par Value

\$5,000 Fitchburg 5s
5,000 Gt. Northern 4½s
6,500 Illinois Central 3½s
35,000 Illinois Central 4s
5,000 Louis. & Nashville 5s
15,000 Maine Central 4½s
33,000 Maine Central 5s
10,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 4½s
15,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 No. Pacific 5s
5,000 Norwich & Worcester 4s
15,000 Pennsylvania 4½s
11,000 Pennsylvania 5s
15,000 Pitts., Lake Erie & W. Va. 4s
5,000 Port. & Ogdensburg 4½s
25,000 Portland Terminal 4s
5,000 So. Pacific 4s
2,000 Upper Coos 4s
4,000 Upper Coos 4½s
5,000 Washington Co. 3½s

Street Railway Bonds

\$13,000 Boston Elevated 4s
11,000 Boston Elevated 4½s
14,000 Boston Elevated 5s
30,000 Boston Elevated 6s
20,000 Eastern Mass. 4½s
10,000 Hoosac Valley 7s
10,000 West End 4s

Par Value

\$10,000 West End 4½s
40,000 West End 5s
10,000 West End 6s
10,000 West End 6½s

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s

Telephone Company Bonds

\$10,000 Am. Tel. & Tel. Co. 4s
30,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$15,000 N. E. Pow. Co. 5s
5,000 Old Colony Gas Co. 5s
15,000 Pittsfield El. Co. 6s
10,000 West Boston Gas Co. 7s
30,000 Worc. Gas Lt. Co. 5½s
10,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
118 First Nl. Bk., Adams
28 Merchants Nl. Bk., Boston
10 Nl. Shawmut Bk., Boston
5 Conway Nl. Bk.
25 Holyoke Nl. Bk.
12 Lee Nl. Bk.
5 Lenox Nl. Bk.
21 North Adams Nl. Bk.
5 Third Nl. Bk., Pittsfield
5 Williamstown Nl. Bk.

AMESBURY — PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY

Incorporated February 28, 1828. Number of corporators, 34

Alfred C. Webster, *President*

Augustus N. Parry, *Clerk of the Corporation*

Ralph P. True, *Treasurer*

Board of Trustees: J. J. Allen, W. E. Biddle, J. E. Blake†, G. L. Briggs, Thomas Clark, W. W. Hawkes*, H. B. Locke*†, D. C. Maxfield, A. N. Parry, R. P. True, A. C. Webster*, A. G. Willey†.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,870,462 83	Deposits (9,295 accounts, <i>average</i> , \$502.75)	\$4,673,091 24
Railroad bonds and notes	763,468 75	Surplus:—	
Street railway bonds	186,000 00	a. Guaranty fund (4.97% of deposits)	232,304 75
Telephone company bonds	94,805 25	b. Profit and loss	220,961 93
Gas, electric and water company bonds	24,062 50	Interest, rents, less current expenses	4,595 22
Bank and trust company stocks	66,100 00	Discount unearned	3,418 06
Loans on real estate (less \$16,225 due thereon)	1,179,390 00	Other liabilities	1,921 47
Loans on personal security	836,800 00		
Bank building (<i>est. val.</i> , \$56,250)	45,888 90		
Due from banks and trust companies	57,359 57		
Cash and cash items	11,954 87		
Total Assets	\$5,136,292 67	Total Liabilities	\$5,136,292 67

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,667.02	\$11,233.30	—	\$461.52	\$3,505.38	\$22,867.22
Cost per \$1,000 of assets	1.49	2.19	—	.09	.68	4.45
Cost per \$1,000 of assets not including State tax and rent						2.96
Gross income received during the year, \$240,112.61.						

Rates on Investments and Loans (Average on All, 4.92%)

400 real estate loans, averaging \$2,948.48 (average rate, 5.73%); 5%, \$157,000; 5½%, \$323,250; 6%, \$699,140.
 36 personal loans, averaging \$23,244.44 (average rate, 4.38%); 4¼%, \$50,000; 4½%, \$555,000; 4¾%, \$175,000; 5%, \$51,200; 6%, \$5,600.
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).
 Number of loans not over \$3,000 each, 323, amounting to \$402,240.
 73 real estate loans made during year, amounting to \$284,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%		\$96,351 68
Oct., 1925, 2¼%		98,476 79
Number of deposits during year, 15,615, amounting to (accounts opened 721)		838,821 21
Number of withdrawals during year, 6,631, amounting to (accounts closed 558)		\$1,033,649 68
Net increase in amount due depositors (accounts increased 163)		768,028 87
		\$265,620 81

* Board of Investment.

† Auditing Committee.

[illegible]

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼ %	\$145,858 92
July, 1925, 2¼ %	150,646 21
Number of deposits during year, 11,475, amounting to (accounts opened 759)	1,127,406 65
	<u>\$1,423,911 78</u>
Number of withdrawals during year, 8,099, amounting to (accounts closed 731)	1,067,639 58
Net increase in amount due depositors (accounts increased 28)	\$356,272 20

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds	
Par Value	
\$50,000 U. S. Treas. Notes 4½s	
58,900 U. S. Treas. Notes 4¾s	
753,600 United States 4½s	
11,000 Akron, O., 6s	
25,000 Jersey City, N. J., 6s	

Public Funds, Notes	
\$16,000 Amherst 4s	
6,000 Amherst 4½s	
200 Pelham 4s	
2,700 Pelham 4½s	

Railroad Bonds	
\$10,000 Atch. Top., & S. Fé 4s	
25,000 Baltimore & Ohio 4s	
25,000 Baltimore & Ohio 4½s	
25,000 Baltimore & Ohio 5s	
45,000 Boston & Albany 4s	
10,000 Boston & Albany 5s	
135,000 Boston & Maine 4s	
95,000 Boston & Maine 4½s	
35,000 C., B. & Q. 3½s	
50,000 C., B. & Q. 4s	
50,000 Chi., Mil. & St. Paul 4½s	
25,000 Chi., Mil. & St. Paul 5s	
25,000 Chi. & Northwestern 5s	
85,000 Fitchburg 4s	
75,000 Fitchburg 4½s	
25,000 Fitchburg 5s	
25,000 Illinois Central 3s	
35,000 Illinois Central 4s	
50,000 Louis. & Nashville 5s	
25,000 Maine Central 4½s	

Par Value	
\$25,000 Maine Central 5s	
75,000 N. Y. C. & H. R. 4s	
35,000 N. Y. C. & H. R. 5s	
25,000 N. Y., N. H. & H. 3½s	
125,000 N. Y., N. H. & H. 4s	
20,000 No. Maine Seaport 5s	
30,000 No. Pacific 3s	
50,000 No. Pacific 4s	
25,000 No. Pacific 6s	
50,000 Old Colony 5½s	
15,000 Pennsylvania 5s	
25,000 Portland Terminal 4s	
10,000 St. P., Minn. & Man. 6s	
65,000 So. Pacific 4s	

Street Railway Bonds	
\$25,000 Boston Elevated 4s	
50,000 Boston Elevated 4½s	
25,000 Boston Elevated 5s	
25,000 Boston Elevated 6s	
25,000 Eastern Mass. 4½s	
25,000 West End 5s	
25,000 West End 6s	
25,000 West End 6½s	

Boston Terminal Co. Bonds	
\$150,000 Boston Terminal 3½s	

Telephone Company Bonds	
\$30,000 Am. Tel. & Tel. Co. 5s	
45,000 Illinois Bell Tel. Co. 5s	

Par Value	
\$15,000 N. E. Tel. & Tel. Co. 5s	
50,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds	
\$25,000 East. Mass. El. Co. 6s	
25,000 N. E. Pow. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	
10,000 Worc. Gas Lt. Co. 5½s	

Bank Stocks	
Shs.	
100 First Nl. Bk., Amherst	
35 First Nl. Bk., Boston	
4 Second Nl. Bk., Boston	
50 Nl. Shawmut Bk., Boston	
28 City Nl. Bk., Danbury, Ct.	
47 First Nl. Bk., Easthampton	
56 Franklin County Tr. Co., Greenfield	
100 City Nl. Bk., Holyoke	
200 Holyoke Nl. Bk.	
30 Commerce Nl. Bk., New London, Ct.	
67 Northampton Nl. Bk.	
78 First Nl. Bk., Northampton	
117 Thames Nl. Bk., Norwich, Ct.	
28 Crocker Nl. Bk., Turners Falls	
4 Ware Tr. Co.	
12 Mechanics Nl. Bk., Worcester	

ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 28

Burton S. Flagg, *President*Alfred E. Stearns, *Clerk of the Corporation*Frederic S. Boutwell, *Treasurer*

Board of Trustees: George Abbott, F. S. Boutwell, J. H. Champion* †, B. S. Flagg*, F. H. Jones*, P. F. Ripley†, Barnett Rogers, David Shaw†, G. F. Smith, A. E. Stearns, Abbot Stevens, C. J. Stone.

Deposits draw interest from third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; the third Wednesday of March, June, September and December, 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,102,126 60	Deposits (11,849 accounts, average, \$820.46)	\$9,721,646 23
Railroad bonds and notes	1,050,630 00	Surplus:—	
Street railway bonds	184,077 50	a. Guaranty fund (4.83% of deposits)	469,275 00
Telephone company bonds	188,015 00	b. Profit and loss	329,686 72
Gas, electric and water company bonds	117,975 00	Interest, less current expenses	186,715 72
Federal Land Bank bonds	35,000 00	Discount unearned	1,748 62
Bank and trust company stocks	249,741 63		
Securities acquired for debts	75 00		
Loans on real estate (less \$35,175 due thereon)	6,646,394 50		
Loans on personal security	878,678 39		
Bank building (est. val., \$165,000)	162,133 10		
Due from banks and trust companies	87,127 13		
Cash and cash items	7,098 44		
Total Assets	\$10,709,072 29	Total Liabilities	\$10,709,072 29

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,402.97	\$17,835.50	\$1,500.00	\$2,074.26	\$7,935.61	\$40,748.34
Cost per \$1,000 of assets	1.06	1.67	.14	.19	.74	3.80
Cost per \$1,000 of assets not including State tax and rent						2.60
Gross income received during the year, \$564,131.83.						

Rates on Investments and Loans (Average on All, 5.73%)

1,393 real estate loans, averaging \$4,771.28 (average rate, 5.99%); 5%, \$1,900; 6%, \$6,644,495.
 156 personal loans, averaging \$5,632.55 (average rate, 4.84%); 4¼%, \$25,000; 4½%, \$297,000; 4¾%, \$136,400; 5%, \$296,348; 5¼%, \$32,640; 5½%, \$81,240; 6%, \$10,050.
 Bonds, stocks, etc. (average rate on amount invested, 5.37%).
 Number of loans not over \$3,000 each, 814, amounting to \$1,366,083.54.
 197 real estate loans made during year, amounting to \$1,262,070.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2½%	\$212,237 26
June, 1925, 2½%	223,704 28
Number of deposits during year, 14,205, amounting to (accounts opened 1,144)	1,682,488 84
	\$2,118,430 38
Number of withdrawals during year, 8,649, amounting to (accounts closed 938)	1,179,846 38
Net increase in amount due depositors (accounts increased 206)	\$938,584 00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$243,450 United States 4½s	
15,000 Michigan 5½s	
10,000 Michigan 5½s	
15,000 Missouri 4½s	
40,000 So. Dakota 6s	
20,000 Washington 6s	
20,000 Akron, O., 5s	
25,000 Akron, O., 5½s	
10,000 Baltimore, Md., 5s	
25,000 Bay City, Mich., 5s	
20,000 Boston 4s	
32,000 Canton, O., 5½s	
35,000 Canton, O., 6s	
25,000 Chicago, Ill., 5s	
30,000 Cleveland, O., 5½s	
10,000 Davenport, Ia., 5½s	
25,000 Dayton, O., 5½s	
35,000 Detroit, Mich., 5s	
15,000 Detroit, Mich., 5½s	
25,000 Fall River 5s	
15,000 Flint, Mich., 4½s	
10,000 Flint, Mich., 5s	
8,000 Hamilton, O., 6s	
25,000 Jersey City, N. J., 5½s	
28,000 Leominster, 4½s	
15,000 Lima, O., 6s	
5,000 Lorain, O., 5s	
10,000 Lorain, O., 5½s	
25,000 Lorain, O., 6s	
50,000 Los Angeles, Cal., 5s	
25,000 Lowell 4½s	
25,000 Lowell 5s	
9,000 Lowell 5½s	
15,000 Malden 4s	
10,000 New Bedford 4½s	
25,000 San Francisco, Cal., 4½s	
20,000 Springfield 4s	
1,000 Andover 4s	
3,000 Greenfield 4½s	
75,000 Maynard 4½s	
4,000 North Andover 4s	
10,000 Kittery, Me. (W. D.), 5s	
25,000 So. Hadley (F. D.), 4½s	

Railroad Bonds

Par Value	
\$25,000 Baltimore & Ohio 4s	
30,000 Bangor & Aroostook 5s	
25,000 Boston & Albany 4s	
13,000 Boston & Albany 5s	
15,000 Boston & Lowell 4s	
95,000 Boston & Maine 4s	
30,000 Boston & Maine 4½s	
27,000 Boston & Maine 6s	
15,000 B. & N. Y. Air Line 4s	
15,000 Chi., Mil. & St. Paul 4s	
10,000 Chi., St. P., M. & O. 6s	
20,000 Conn. & Pass. Rivers 4s	
34,000 Fre., Elk. & Mo. Val. 6s	
15,000 Gouv. & Oswegatchie 5s	
25,000 Har. Riv. & Pt. Ches. 4s	
40,000 Holyoke & West'd 4½s	
35,000 Illinois Central 4s	
18,000 Illinois Central 5s	
15,000 Louis. & Nashville 5s	
35,000 Maine Central 4½s	
25,000 Maine Central 5s	
5,000 Me. Cent., E. & N. A. 4s	
5,000 Mich. Cent.-D. & B. City 5s	
10,000 Mil., Lake Sh. & West. 5s	
10,000 Mobile & Ohio 6s	
15,000 Montana Central 6s	
30,000 N. Y. C. & H. R. 5s	
25,000 N. Y., N. H. & H. 3½s	
65,000 N. Y., N. H. & H. 4s	
45,000 No. Maine Seaport 5s	
10,000 No. Pacific 5s	
40,000 No. Pacific 6s	
142,000 Old Colony 4s	
12,000 Old Colony 5½s	
10,000 Pennsylvania 4½s	
10,000 Phila., Balt. & Wash. 5s	
25,000 St. J. & L. C. 5s	
10,000 St. P., Minn. & Man. 6s	
10,000 Union Pac. 5s	
23,000 Wilmar & Sioux Falls 5s	
50,000 Worc., Nash. & Roch. 4s	

Street Railway Bonds

\$40,000 Boston Elevated 4s	
10,000 Boston Elevated 4½s	

Par Value

\$42,000 Boston Elevated 6s	
25,000 Eastern Mass. 4½s	
25,000 West End 4½s	
25,000 West End 5s	
10,000 West End 6s	
10,000 Worc. Consolidated 4½s	
10,000 Worc. Consolidated 5s	

Telephone Company Bonds

\$70,000 Am. Tel. & Tel. Co. 5s	
10,000 Bell Tel. Co. of Penn. 5s	
40,000 Ill. Bell Tel. Co. 5s	
35,000 N. E. Tel. & Tel. Co. 5s	
35,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$15,000 Hingham Water Co. 5s	
10,000 N. B. Gas & Ed. Lt. Co. 5s	
10,000 N. B. Gas & Ed. Lt. Co. 7s	
10,000 N. E. Pow. Co. 5s	
10,000 Newburyport G. & El. Co. 5s	
40,000 Turners Falls Pow. & El. Co. 5s	
24,000 Worc. Gas Lt. Co. 5½s	

Federal Land Bank Bonds

\$25,000 Columbia, S. C., 5s	
10,000 Wichita, Kan., 5s	

Bank Stocks

Shs.	
190 Andover Nl. Bk.	
40 American Tr. Co., Boston	
100 Atlantic Nl. Bk., Boston	
40 Beacon Tr. Co., Boston	
425 First Nl. Bk., Boston	
190 Merchants Nl. Bk., Boston	
6 Nl. Security Bk., Boston	
400 Nl. Shawmut Bk., Boston	
249 Old Colony Tr. Co., Boston	
110 Second Nl. Bk., Boston	
172 Webster & Atlas Nl. Bk., Boston	
131 Bay State Nl. Bk., Lawrence	
20 Warren Nl. Bk., Peabody	

ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK

Branch Offices: 190 Massachusetts Ave., Arlington, and 1314 Massachusetts Ave., Arlington Heights

Incorporated April 2, 1860. Number of corporators, 40

Charles W. Allen, *President*
Benjamin A. Norton, *Clerk of the Corporation*

Wilson D. Clark, Jr., *Treasurer*
Edward S. Fessenden, *Assistant Treasurer*

Board of Trustees: C. W. Allen*, W. D. Clark, Jr., W. K. Cook, E. S. Fessenden, J. R. Foster, R. D. Greene, George Hill*, Henry Hornblower, John Lyons, F. L. Maguire, C. A. Moore, M. E. Moore, B. A. Norton†, J. P. Parmenter†, C. G. Peck, H. G. Porter, W. G. Rolfet, A. J. Wellington*, Daniel Wyman.

Deposits draw interest from first day of each month; dividends are payable the first day of January and July
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m.
Branches, 8 a.m. to 11.30 a.m.; 12.30 p.m. to 3 p.m. Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,567,505 38	Deposits (14,485 accounts, average, \$410.70)	\$5,948,954 80
Railroad bonds and notes	746,575 17	Christmas and other club deposits	137,827 00
Street railway bonds	25,000 00	Surplus:—	
Telephone company bonds	53,152 50	a. Guaranty fund (4.76% of deposits)	289,838 05
Gas, electric and water company bonds	15,000 00	b. Profit and loss	227,790 55
Federal Land Bank bonds	9,975 00	Interest, etc., less current expenses	78,840 14
Bank and trust company stocks	29,376 58	Discount unearned	1,344 68
Loans on real estate (less \$29,250 due thereon)	4,002,428 50		
Loans on personal security	46,033 00		
Bank building (est. val., \$65,000)	38,000 00		
Taxes, insurance, etc., paid on mortgaged properties	34 16		
Due from banks and trust companies	119,902 25		
Cash and cash items	31,612 68		
Total Assets	\$6,684,595 22	Total Liabilities	\$6,684,595 22

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,883.95	\$26,005.48	\$1,000.00	\$1,593.27	\$13,712.15	\$45,194.85
Cost per \$1,000 of assets	.43	3.89	.15	.24	2.05	6.76
Cost per \$1,000 of assets not including State tax and rent						6.18
Gross income received during the year, \$345,982 43.						

Rates on Investments and Loans (Average on All, 5.53%)

895 real estate loans, averaging \$4,471.99 (average rate, 6.03%); 5%, \$18,165; 5½%, \$3,975; 6%, \$3,697,363; 6¼%, \$2,000; 6½%, \$280,325; 7%, \$600.
76 personal loans, averaging \$605.70 (average rate, 5.15%); 5%, \$39,340; 6%, \$6,693.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over \$3,000 each, 438, amounting to \$562,841.54.
155 real estate loans made during year, amounting to \$801,738.46.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$116,530 45
July, 1925, 2¼%	121,589 33
Number of deposits during year, 38,947, amounting to (accounts opened 2,651)	2,060,623 27
	\$2,298,743 05
Number of withdrawals during year, 19,190, amounting to (accounts closed 1,364)	1,750,665 91
Net increase in amount due depositors (accounts increased 1,287)	\$548,077 14

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value	Par Value
Par Value	\$15,000 C., B. & Q. 4s	\$10,000 Sav., Fla. & West. 6s	
\$100,000 U. S. Treas. Bonds 4s	10,000 Chi., Mil. & St. Paul 4½s	25,000 So. Pacific 4s	
400,000 U. S. Treas. Bonds 4½s	38,000 Chi., St. P., M. & O. 6s	7,000 St. L., Pco. & Northw. 5s	
75,000 U. S. Treas. Notes 4½s	20,000 Delaware & Hudson 4s	40,000 St. P., Minn. & Man. 6s	
51,000 U. S. Treas. Notes 4¾s	8,000 Fitchburg 4s	20,000 Union Pac. 5s	
16,200 United States 3½s	45,000 Fre., Elk. & Mo. Val. 6s	10,000 Wilmar & Sioux Falls 5s	
6,900 United States 4s	15,000 Gt. Northern 4¼s		
721,100 United States 4¼s	10,000 Illinois Central 4s	Street Railway Bonds	
25,000 Oregon 5½s	15,000 Lexington & Eastern 5s	\$10,000 West End 6s	
10,000 Akron, O., 6s	1,000 Louis., Cin. & Lex. 4½s	15,000 West End 6¼s	
10,000 Lynn 4s	20,000 Louis. & Nashville 5s		
16,000 San Francisco, Cal., 4½s	19,000 Louis. & Nashville 6s	Telephone Company Bonds	
10,000 Seattle, Wash., 5s	15,000 Maine Central 4½s	\$57,000 Am. Tel. & Tel. Co. 4s	
15,000 Springfield, O., 6s	10,000 Maine Central 5s		
	7,000 Mich. Cent., -D. & B. City 5s	Gas, Electric and Water Com-	
Public Funds, Notes	20,000 Minn., St. P. & S. Ste. M. 4s	pany Bonds	
\$25,000 Agawam, 3½s	20,000 Mobile & Ohio 6s	\$15,000 N. E. Pow. Co. 5s	
6,000 Arlington, 4½s	40,000 Montana Central 6s		
7,500 Bourne 4¾s	30,000 N. Y. C. & H. R. 5s	Federal Land Bank Bonds	
50,000 Hingham 3.35%	25,000 N. Y., N. H. & H. 4s	\$10,000 Baltimore, Md., 5s	
9,000 Hull 5s	12,000 Norfolk & Western 6s		
3,000 Revere 4s	15,000 No. Maine Seaport 5s	Bank Stocks	
30,000 Westborough 3½s	30,000 No. Pacific 6s	Shs.	
2,400 So. Hadley (F. D.) 4s	4,000 Ohio River 5s	40 Menotomy Tr. Co., Arlington	
	35,000 Old Colony 4s	189 Atlantic Nl. Bk., Boston	
Railroad Bonds	15,000 Pennsylvania 4½s	50 First Nl. Bk., Boston	
\$10,000 Allegheny Valley 4s	38,000 Pennsylvania 5s	12 National Union Bk., Boston	
20,000 Baltimore & Ohio 4½s	24,000 Pitts., Mck. & Yough. 6s	10 Nat. Shawmut Bk., Boston	
10,000 Baltimore & Ohio 5s	15,000 Port. Terminal 4s		
15,000 Beech Creek 4s	15,000 Ports., Gt. F. & Conway 4½s		
35,000 Boston & Albany 4s			

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 67

Levi B. Fay, *President*Frank S. Parmenter, *Clerk of the Corporation*Ralph D. Sutherland, *Treasurer*

Board of Trustees: C. F. Amsden*, R. L. Dexter, L. B. Fay*, G. C. Longley†, Simon Mackay, F. S. Parmenter†, A. J. Raymond, R. D. Sutherland, P. B. Swift*, L. B. Taylor*, A. F. Tyler†, E. W. Tyler*, E. L. Worrick.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3.30 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Thursdays, 7 to 8.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$647,338 50	Deposits (11,197 accounts, average, \$704.91)	\$7,892,850 89
Railroad bonds and notes	1,072,078 85	Surplus:—	
Street railway bonds	256,526 30	a. Guaranty fund (4.88% of deposits)	385,000 00
Boston Terminal Co. bonds	83,047 50	b. Profit and loss	328,637 97
Telephone company bonds	153,860 00	Interest, less current expenses	173,200 69
Gas, electric and water company bonds	58,000 00	Discount unearned	8,191 54
Bank and trust company stocks	86,110 00		
Loans on real estate (less \$3,250 due thereon)	5,426,220 00		
Loans on personal security	919,878 00		
Due from banks and trust companies	81,683 71		
Cash and cash items	3,138 23		
Total Assets	\$8,787,881 09	Total Liabilities	\$8,787,881 09

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,071.08	\$20,159.21	\$1,800.00	\$959.51	\$4,823.80	\$35,813.60
Cost per \$1,000 of assets . . .	.92	2.29	.20	.11	.55	4.07
Cost per \$1,000 of assets not including State tax and rent . . .						2.95
Gross income received during the year, \$472,062 70.						

Rates on Investments and Loans (Average on All, 5.67%)

369 real estate loans, averaging \$14,705.20 (average rate, 5.99%); 5½%, \$16,200; 5¾%, \$225,000; 6%, \$5,148,020; 6½%, \$37,000.
 78 personal loans, averaging \$11,793.30 (average rate, 5.09%); 4¼%, \$29,500; 4½%, \$265,000; 4¾%, \$230,000; 5%, \$85,000; 5½%, \$46,110; 6%, \$254,268; 7%, \$10,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.15%).
 Number of loans not over \$3,000 each, 217, amounting to \$272,958.
 64 real estate loans made during year, amounting to \$1,269,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	\$176,191 35
July, 1925, 2½%	185,660 40
Number of deposits during year, 10,026, amounting to (accounts opened 864)	1,251,312 54
	\$1,613,164 29
Number of withdrawals during year, 7,046, amounting to (accounts closed 770)	930,467 53
Net increase in amount due depositors (accounts increased 94)	\$682,696 76

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value	
\$250,000 U. S. Treas. Bonds 4s	
100,000 U. S. Treas. Bonds 4½s	
250,000 United States 4½s	
2,000 Brockton 4s	
5,000 Fall River 4s	
10,000 Los Angeles, Cal., 5s	
10,000 Lawrence 4s	
5,000 Lowell 4½s	

Public Funds, Notes

\$2,000 Acushnet 4s	
15,000 New Bedford 4s	
9,000 Revere 4½s	
7,000 Dana 4½s	

Railroad Bonds

\$25,000 Baltimore & Ohio 4s	
50,000 Baltimore & Ohio, 4½s	
25,000 Baltimore & Ohio 5s	
45,000 Bangor & Aroostook 5s	
20,000 Beech Creek 4s	
25,000 Boston & Albany 4s	
25,000 Boston & Maine 4½s	
10,000 Cent. of Georgia 5s	
15,000 Chi., Mil. & Puget So. 4s	
25,000 Chi., Mil. & St. Paul 4s	
18,000 Chi. & Northwestern 5s	
38,000 Chi. & Northwestern 6s	
50,000 Chi., R. I. & Pac. 4s	
30,000 Chi., St. Paul, M. & O. 6s	
50,000 Delaware & Hudson 4s	
79,000 Fitchburg 4s	
25,000 Fitchburg 4½s	

Par Value

\$25,000 Har. Riv. & Pt. Ches. 4s	
40,000 Illinois Central 3½s	
25,000 Illinois Central 4s	
10,000 Jamestown, Fr. & Clearfield 4s	
75,000 Louis. & Nashville 6s	
14,000 Me. Cent., E. & N. A. 4s	
10,000 Maine Central 4½s	
20,000 Maine Central 5s	
40,000 Minn., St. P. & S. Ste. M. 4s	
35,000 Mobile & Ohio 6s	
10,000 Montana Central 5s	
25,000 Montana Central 6s	
20,000 N. Y. C. & H. R. 4s	
25,000 N. Y., N. H. & H. 4s	
50,000 N. Y., N. H. & H. 6s	
50,000 No. Maine Seaport 5s	
50,000 No. Pacific 6s	
22,000 Norwich & Worcester 4s	
25,000 Old Colony 4s	
7,000 Portland Terminal 4s	
6,000 St. Paul Eastern Grand Trunk 4½s	
40,000 St. P., Minn. & Man. 6s	
10,000 So. Pacific 4s	

Street Railway Bonds

\$35,000 Boston Elevated 4½s	
10,000 Boston Elevated 5s	
30,000 Boston Elevated 6s	
10,000 Boston & Revere 5s	
45,000 Eastern Mass. 4½s	

Par Value

\$25,000 Lynn & Boston 6s	
7,000 West End 4½s	
53,000 West End 6s	
35,000 West End 6½s	
30,000 Worc. Consolidated 4½s	

Boston Terminal Co. Bonds

\$90,000 Boston Terminal 3½s

Telephone Company Bonds

\$90,000 Am. Tel. & Tel. Co. 4s	
25,000 Am. Tel. & Tel. Co. 5s	
30,000 N. E. Tel. & Tel. Co. 5s	
21,000 Bell Tel. Co. of Pa. 5s	

Gas, Electric and Water Company Bonds

\$25,000 N. B. Gas & Ed. Lt. Co. 5s	
3,000 N. B. Gas & Ed. Lt. Co. 6s	
25,000 N. E. Pow. Co. 5s	
6,000 Pittsfield El. Co. 6s	

Bank Stocks

Shs.	
18 Athol Nl. Bk.	
105 Millers River Nl. Bk., Athol	
10 Eliot Nl. Bk., Boston, in liq.	
100 First Nl. Bk., Boston	
25 Merchants Nl. Bk., Boston	
350 Nl. Shawmut Bk., Boston	
32 Second Nl. Bk., Boston	
11 First Nl. Bk., Greenfield	
50 Springfield S. D. & Tr. Co.	
120 Worcester Bank & Tr. Co.	

AYER — NORTH MIDDLESEX SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 31

Daniel W. Fletcher, *President*

Arthur M. Whitecomb, *Treasurer*

Howard P. Fletcher, *Clerk of the Corporation*

Board of Trustees: T. W. Barry†, G. H. Bixby, D. W. Fletcher*, H. P. Fletcher, R. H. J. Holden, F. A. Hosmer, C. A. P. Lawrence, H. E. Mead, C. A. Normand†, F. A. Patch*, O. K. Pierce*, G. B. Remick*, W. W. Sprague, E. D. Stone, A. H. Turnert, A. M. Whitecomb, H. B. White*.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 8 a.m. to 11.30 a.m.; 12.30 to 3 p.m.; Saturdays, 8 a.m. to 1 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$466,076 86
Railroad bonds and notes	229,806 25
Street railway bonds	127,980 00
Boston Terminal Co. bonds	30,000 00
Telephone company bonds	63,680 63
Gas, electric and water company bonds	9,950 00
Bank and trust company stocks	60,477 76
Loans on real estate (less \$2,800 due thereon)	1,193,459 00
Loans on personal security	239,581 92
Bank building (<i>est. val., \$60,000</i>)	35,000 00
Due from banks and trust companies	52,016 61
Cash and cash items	978 41
Total Assets	\$2,509,007 44

Deposits (5,433 accounts, <i>average</i> , \$421.08)	\$2,287,768 48
Christmas and other club deposits	31,094 50
Surplus:—	
<i>a.</i> Guaranty fund (4.93% of de- posits)	114,500 00
<i>b.</i> Profit and loss	55,128 66
Interest, less current expenses	20,494 80
Discount unearned	21 00
Total Liabilities	\$2,509,007 44

State Tax
(Net)

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,423.13	\$6,988.33	\$800.00	—	\$2,242.06	\$13,453.52
Cost per \$1,000 of assets . . .	1.37	2.78	.32	—	.89	5.36
Cost per \$1,000 of assets not including State tax and rent . . .						3.67
Gross income received during the year, \$126,315.06.						

505 real estate loans, averaging \$2,363.28 (average rate, 6%); 6%, \$1,193,459.
85 personal loans, averaging \$2,818.61 (average rate, 5.63%); 4½%, \$25,000; 4¾%, \$25,000; 5%, \$2,000;
5½%, \$44,050; 6%, \$143,532.
Bonds, stocks, etc. (average rate on amount invested, 4.54%).
Number of loans not over \$3,000 each, 469, amounting to \$596,280.67.
107 real estate loans made during year, amounting to \$338,735.

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$46,707	86
July, 1925, 2¼%	48,767	81
Number of deposits during year, 6,342, amounting to (accounts opened 590)	510,822	53
	\$606,298	20
Number of withdrawals during year, 4,580, amounting to (accounts closed 554)	488,665	76
Net increase in amount due depositors (accounts increased 36)	\$117,632	44

Public Funds, Bonds

Par Value
\$315,000 United States 4 1/4s
10,000 Northbridge 5s

Public Funds, Notes

\$3,750 Acton 4¼s
6,000 Acton 4½s
2,500 Acton 6s
4,000 Ayer 4s
33,000 Ayer 4¼s
500 Ayer 6s
1,000 Groton 4s
2,000 Harvard 5s
3,000 Harvard 5½s
34,000 Littleton 4¼s
17,600 Shirley Vil. (W. D.), 3½s
34,400 Shirley 4¼s
1,000 Templeton 5s
1,200 W. & So. Acton (W. D.),
4½s

Railroad Bonds

Railroad Bonds
 \$5,000 Baltimore & Ohio 4s
 15,000 Baltimore & Ohio 4½s
 10,000 Bangor & Aroostook 5s
 10,000 Boston & Albany 3½s

Par Value

\$5,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
15,000 Boston & Maine 4½s
5,000 Boston, R. B. & Lynn 4½s
12,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
15,000 Fitchburg 4s
13,000 Fitchburg 5s
20,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Mil., Lake Sh. & West. 5s
10,000 N. Y. C. & H. R. 3½s
10,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
6,000 Old Colony 4s
5,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$30,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
20,000 Boston Elevated 6s
10,000 Eastern Mass. 4½s

Par Value

\$9,000 Fitchburg & Leom. 7s
15,000 West End 4s
15,000 West End 6½s
5,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

\$35,000 Boston Terminal 3½s

Telephone Company Bonds

\$31,000 Am. Tel. & Tel. Co. 4s
35,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Com-

Company Bonds
\$10,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
40 First Nl. Bk., Ayer
10 Commercial Nl. Bk., Boston
10 Eliot Nl. Bk., Boston, in liq.
70 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
135 Nl. Shawmut Bk., Boston
40 Merchants Nl. Bk., Worc.

BALDWINVILLE — TEMPLETON SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 32

John E. Murphy, *President*Carlton A. Fletcher, *Clerk of the Corporation*George S. Stone, *Treasurer*

Board of Trustees: W. P. Abbott, E. L. Bowker, A. A. Bronsdon*, C. A. Fletcher, G. H. Hadley, L. N. Hadley†, W. P. Hawley, F. L. Hopkins, F. L. Hosmer*†, F. E. Johnson, Ralph Kenney*, J. E. Murphy*, C. W. Nichols, D. M. O'Leary, R. H. Reed†, W. F. Robie, G. S. Stone, A. L. Stuart, T. J. Symons*, J. H. Waite.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$8,600 00	Deposits (1,443 accounts, average, \$450.51)	\$650,082 20
Railroad bonds and notes	142,055 00	Christmas and other club deposits	10,239 50
Street railway bonds	20,377 50	Surplus:—	
Telephone company bonds	11,194 00	a. Guaranty fund (5.00% of deposits)	33,000 00
Bank and trust company stocks	25,000 00	b. Profit and loss	11,408 26
Loans on real estate	460,520 23	Interest, less current expenses and taxes	9,533 55
Loans on personal security	24,538 68		
Bank building (est. val., \$15,000)	10,000 00		
Furniture and fixtures	200 00		
Due from banks and trust companies	8,550 27		
Cash and cash items	3,227 83		
Total Assets	\$714,263 51	Total Liabilities	\$714,263 51

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$959.76	\$2,035.00	\$325.00	\$58.10	\$763.19	\$4,141.05
Cost per \$1,000 of assets	1.34	2.85	.46	.08	1.07	5.80
Cost per \$1,000 of assets not including State tax and rent						4.00
Gross income received during the year, \$40,399.17.						

Rates on Investments and Loans (Average on All, 5.57%)

200 real estate loans, averaging \$2,302.60 (average rate, 6%); 6%, \$460,520.
 67 personal loans, averaging \$430.50 (average rate, 5.18%); 5%, \$800; 6%, \$2,618; 6½%, \$4,000; 7%, \$11,627.
 Bonds, stocks, etc. (average rate on amount invested, 4.66%).
 Number of loans not over \$3,000 each, 195, amounting to \$165,395.83.
 37 real estate loans made during year, amounting to \$102,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$13,698 22
July, 1925, 2¼%	14,118 70
Number of deposits during year, 1,568, amounting to (accounts opened 146)	101,512 47
	\$129,329 39
Number of withdrawals during year, 1,167, amounting to (accounts closed 124)	104,926 76
Net increase in amount due depositors (accounts increased 22)	\$24,402 63

SCHEDULE OF SECURITIES OWNED

Public Funds, Notes		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$8,600 Templeton 4s	\$10,000 Boston & Maine 4½s	\$12,000 Am. Tel. & Tel. Co. 5s	
	25,000 Chi., Mil. & St. P. 4½s		
	50,000 Chi. & Northwestern 4s		
	5,000 Chi. & Northwestern 6s		
	5,000 No. Maine Seaport 5s		
	5,000 No. Pacific 6s		
Railroad Bonds		Bank Stocks	
\$5,000 Baltimore & Ohio 4s		Shs.	
10,000 Baltimore & Ohio 4½s		12 Millers River Nl. Bk., Athol	
5,000 Baltimore & Ohio 5s		20 First Nl. Bk., Boston	
11,000 Bangor & Aroostook 5s		10 Nl. Rockland Bk., Boston	
5,000 Bennington & Rutland 4½s		5 Webster & Atlas Nl. Bk., Boston	
5,000 Boston & Albany 5s		17 Fitchburg Bk. & Tr. Co.	
5,000 Boston & Maine 4s		92 First Nl. Bk., Gardner	
		30 Orange Nl. Bk.	
Street Railway Bonds		14 First Nl. Bk., Winchendon	
\$8,000 Boston Elevated 5s			
10,000 Eastern Mass. 4½s			
5,000 West End 5s			

* Board of Investment.

† Auditing Committee.

BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 39

Charles H. Follansby, *President*

C. H. Swan, *Clerk of the Corporation*

Maude B. Hancock, *Treasurer*

Board of Trustees: A. F. Adams, C. F. Atwood, J. C. Bartholomew*†, W. S. Bates, G. W. Cook, C. H. Follansby*, M. B. Hancock, L. M. Hanff, G. N. Harwood*, F. J. Holman, E. B. Johnson*, M. H. Paull†, G. F. Rice, J. L. Smith†, C. H. Swan, A. G. Williams*, R. G. Williams.

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$417,149 30	Deposits (2,811 accounts, average, \$663.32)	\$1,864,596 54
Railroad bonds and notes	196,177 50	Surplus:—	
Street railway bonds	73,229 00	a. Guaranty fund (5.06% of deposits)	94,400 00
Boston Terminal Co. bonds	23,912 50	b. Profit and loss	96,466 89
Telephone company bonds	24,000 00	Interest, less current expenses and taxes	9,562 59
Bank and trust company stocks	3,425 00		
Loans on real estate	1,288,870 00		
Loans on personal security	23,769 00		
Bank building (est. val., \$10,000)	3,900 00		
Furniture and fixtures	100 00		
Due from banks and trust companies	9,968 96		
Cash and cash items	524 76		
Total Assets	\$2,065,026 02	Total Liabilities	\$2,065,026 02

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$920.51	\$3,250.00	\$250.00	—	\$1,328.97	\$5,749.48
Cost per \$1,000 of assets	.45	1.57	.12	—	.64	2.78
Cost per \$1,000 of assets not including State tax and rent						2.21
Gross income received during the year, \$106,392.23.						

Rates on Investments and Loans (Average on All, 5.46%)

286 real estate loans, averaging \$4,506.54 (average rate, 6%); 6%, \$1,288,870.

25 personal loans, averaging \$950.76 (average rate, 6%); 6%, \$23,769.

Bonds, stocks, etc. (average rate on amount invested, 4.50%).

Number of loans not over \$3,000 each, 213, amounting to \$257,709.

27 real estate loans made during year, amounting to \$177,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	\$42,869 87
July, 1925, 2½%	44,644 48
Number of deposits during year, 2,340, amounting to (accounts opened 256)	260,792 41
	\$348,306 76
Number of withdrawals during year, 1,638, amounting to (accounts closed 209)	245,325 96
Net increase in amount due depositors (accounts increased 47)	\$102,980 80

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value		Par Value	
Par Value		\$10,000 Fitchburg 4s		\$10,000 West End 4s	
\$15,000 U. S. Treas. Bonds 4¼s		30,000 Illinois Central 3s		10,000 West End 4½s	
305,000 United States 4¼s		10,000 Illinois Central 4s		10,000 Worc. Consolidated 5s	
11,000 Lowell 4s		5,000 Lime Rock 4s			
25,000 Lowell 4½s		10,000 N. Y., N. H. & H. 3½s		Boston Terminal Co. Bonds	
20,000 Agawam 4s		30,000 N. Y., N. H. & H. 4s		\$25,000 Boston Terminal 3½s	
20,000 Bridgewater 4s		50,000 No. Maine Seaport 5s			
8,000 Deerfield 4½s		36,000 No. Pacific 3s		Telephone Company Bonds	
10,000 North Easton 4½s		15,000 St. J. & L. C. 5s		\$24,000 N. E. Tel. & Tel. Co. 5s	
10,000 Kittery, Me. (W. D.), 5s					
				Bank Stocks	
Railroad Bonds		Street Railway Bonds		Sbs.	
\$15,000 Boston & Maine 4s		\$20,000 Boston Elevated 4½s		25 Eliot Nl. Bk., Boston, in liq.	
10,000 Boston & Maine 4½s		20,000 Boston Elevated 5s		34 Second Nl. Bk., Boston	
5,000 C., B. & Q. 4s		5,000 Fitchburg & Leom. 7s			

* Board of Investment.

† Auditing Committee.

BELMONT — BELMONT SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 46

Francis H. Kendall, *President*C. Oliver Wellington, *Clerk of the Corporation*Royal T. Brodrick, *Treasurer*

Board of Trustees: N. H. Atkins†, H. H. Baldwin†, R. T. Brodrick, Nathan Cheney, Frederic Dodge, A. W. Fletcher, J. E. Frenning, S. T. Gano*, F. H. Kendall*, I. H. Locke*, C. J. McGinnis*, S. D. Robbins, C. H. Roper†, C. W. Sherman*, W. J. Underwood, C. O. Wellington, D. M. Wood.

Deposits draw interest from the fifteenth day of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 3 to 5.30 p.m.; also Wednesdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$136,667 13	Deposits (3,727 accounts, average, \$326.14)	\$1,218,801 67
Railroad bonds and notes	205,917 50	Christmas and other club deposits	14,884 50
Street railway bonds	49,943 75	Surplus:—	
Telephone company bonds	16,863 75	a. Guaranty fund (3.85% of deposits)	47,525 00
Gas, electric and water company bonds	33,375 00	b. Profit and loss	27,532 68
Federal Land Bank bonds	5,000 00	Interest, less current expenses	17,196 23
Bank and trust company stocks	16,758 00		
Securities acquired for debts	100 00		
Loans on real estate (less \$4,750 due thereon)	845,075 00		
Loans on personal security	10,000 00		
Due from banks and trust companies	2,887 55		
Cash and cash items	3,352 40		
Total Assets	\$1,325,940 08	Total Liabilities	\$1,325,940 08

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,393.59	\$2,780.00	\$600.00	\$395.13	\$1,618.98	\$6,787.70
Cost per \$1,000 of assets	1.05	2.10	.45	.30	1.22	5.12
Cost per \$1,000 of assets not including State tax and rent						3.62
Gross income received during the year,	\$70,703.33.					

Rates on Investments and Loans (Average on All, 5.56%)

196 real estate loans, averaging \$4,311.61 (average rate, 6%); 6%, \$845,075.
 1 personal loan, averaging \$10,000 (average rate, 4½%); 4½%, \$10,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.80%).
 Number of loans not over \$3,000 each, 65, amounting to \$105,875.
 24 real estate loans made during year, amounting to \$138,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$25,259 60
July, 1925, 2¼%	26,064 52
Number of deposits during year, 5,061, amounting to (accounts opened 460)	252,699 90
	\$304,024 02
Number of withdrawals during year, 2,211, amounting to (accounts closed 321)	257,134 48
Net increase in amount due depositors (accounts increased 139)	\$46,889 54

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Telephone Company Bonds		
Par Value			Par Value		
\$10,000 U. S. Treas. Notes 4½s		\$8,000 Illinois Central 4s	\$10,000 Am. Tel. & Tel. Co. 4s		
10,000 U. S. Treas. Notes 4¾s		5,000 Lake Sh. & Mich. So. 4s	5,000 Am. Tel. & Tel. Co. 5s		
106,300 United States 4½s		5,000 Maine Central 4½s	3,000 N. E. Tel. & Tel. Co. 5s		
1,500 Belmont 4½s		3,000 Me. Cent., E. & N. Am. 4s			
6,000 Brockton 4½s		5,000 Minn., St. P. & S. Ste. M. 5s			
7,000 Waltham 5½s					
Railroad Bonds		Gas, Electric and Water Company Bonds			
\$10,000 Baltimore & Ohio 4½s		10,000 N. Y. C. & H. R. 4s	\$15,000 N. B. Gas & Ed. Lt. Co. 6½s		
5,000 Bangor & Aroostook 4s		10,000 N. Y., N. H. & H. 3½s	10,000 N. E. Pow. Co. 5s		
5,000 Boston & Albany 3½s		25,000 N. Y., N. H. & H. 4s	5,000 Turners Falls Pow. & El. Co. 5s		
15,000 Boston & Albany 4s		10,000 No. Pacific 5s	5,000 Worc. Gas Lt. Co. 5½s		
28,000 Boston & Maine 4s		10,000 No. Pacific 6s			
3,000 Boston & Maine 4½s		10,000 Old Colony 4s			
5,000 C., B. & Q. 4s		5,000 Pennsylvania 5s			
20,000 Chi. & Northwestern 4s					
5,000 Chi. & Northwestern 6s		Street Railway Bonds		Federal Land Bank Bonds	
8,000 Fitchburg 4s		\$13,000 Boston Elevated 4s		\$1,000 Baltimore, Md., 5s	
7,000 Fitchburg 5s		7,000 Boston Elevated 4½s		4,000 Wichita, Kan., 5s	
10,000 Har. Riv. & Pt. Ches. 4s		10,000 Boston Elevated 5s		Bank Stocks	
5,000 Illinois Central 3½s		5,000 Eastern Mass. 4½s		Shs.	
		5,000 West End 4s		30 Beacon Tr. Co., Boston	
		8,000 West End 5s		15 First Nl. Bk., Boston	
		3,000 Worc. Consolidated 4½s		20 Nl. Shawmut Bk., Boston	

BEVERLY — BEVERLY SAVINGS BANK

Incorporated February 23, 1867. Number of corporators, 79

Roland W. Boyden, *President*
A. Scott Fraser, *Clerk of the Corporation*

Arthur K. Story, *Treasurer*
Thomas H. Bott, Jr., *Assistant Treasurer*

Board of Trustees: R. C. Allen, Albert Boyden, R. W. Boyden*, H. P. Brett*, W. H. Cann, A. K. Creesy†, H. E. Durgin*, A. A. Forness*, A. S. Fraser, E. E. Gay, J. H. Girdler†, F. P. Haskell, J. F. Hill, J. M. Murney, J. H. Newell, C. E. Ober†, C. L. Odell†, H. S. Pearson, Robert Robertson*, G. L. Southwick, L. P. Stanton†, Frank Woodberry, H. W. Woodberry, R. P. Woodbury.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 1.30 p.m.; Wednesdays, 8.30 a.m. to 12.15 p.m.; also Saturdays for deposits only, 6.30 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,814,379 76	Deposits (13,564 accounts, <i>average</i> , \$435.26)	\$5,903,822 33
Railroad bonds and notes	893,643 83	Christmas and other club deposits	30,290 50
Street railway bonds	246,050 00	Surplus:—	
Boston Terminal Co. bonds	26,145 00	a. Guaranty fund (5.00% of deposits)	296,859 59
Telephone company bonds	116,808 75	b. Profit and loss	224,143 61
Gas, electric and water company bonds	69,087 50	Interest, less current expenses	36,523 97
Bank and trust company stocks	427,118 22		
Securities acquired for debts	1,055 00		
Loans on real estate (less \$6,000 due thereon)	2,482,463 50		
Loans on personal security	323,945 00		
Bank building (<i>est. val.</i> , \$92,000)	60,000 00		
Taxes, insurance, etc., paid on mortgaged properties	225 09		
Due from banks and trust companies	21,775 68		
Cash and cash items	8,942 67		
Total Assets	\$6,491,640 00	Total Liabilities	\$6,491,640 00

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,652.08	\$13,021.53	\$1,500.00	\$1,598.77	\$5,607.75	\$29,380.13
Cost per \$1,000 of assets	1.18	2.01	.23	.25	.86	4.53
Cost per \$1,000 of assets not including State tax and rent						3.12
Gross income received during the year, \$342,331.57.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.37%)

743 real estate loans, averaging \$3,341.13 (average rate, 5.78%); 5%, \$51,982; 5½%, \$19,000; 5¾%, \$937,177; 6%, \$1,474,304.
 62 personal loans, averaging \$5,224.92 (average rate, 4.96%); 4½%, \$175,000; 5%, \$25,000; 5¼%, \$29,350; 5½%, \$56,635; 6%, \$37,960.
 Bonds, stocks, etc. (average rate on amount invested, 5.12%).
 Number of loans not over \$3,000 each, 542, amounting to \$848,871.
 70 real estate loans made during year, amounting to \$380,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	.	.	.	.	.	\$125,542	25
Oct., 1925, 2¼%	.	.	.	.	.	127,834	54
Number of deposits during year, 21,769, amounting to (accounts opened 1,253)	.	.	.	.	.	1,092,845	35
						\$1,346,222	14
Number of withdrawals during year, 11,752, amounting to (accounts closed 1,220)	.	.	.	.	.	1,165,406	71
Net increase in amount due depositors (accounts increased 33)	.	.	.	.	.	\$180,815	43

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value	
\$40,000 U. S. Treas. Bonds 4s	
155,000 U. S. Treas. Bonds 4½s	
40,000 U. S. Treas. Notes 4½s	
122,500 U. S. Treas. Notes 4½s	
1,215,000 United States 4½s	
20,000 Washington 6s	
10,000 Boston 4s	
20,000 Cleveland, O., 5½s	
35,000 Fall River 4s	
67,000 Fall River 4½s	
5,000 Fall River 5½s	
10,000 Hammond, Ind., 6s	
2,000 Lawrence 4s	
5,000 Lorain, O., 6s	
31,000 Lowell 4½s	
4,000 New Bedford 4½s	
8,000 New Bedford 5½s	
10,000 Quincy 4s	
10,000 San Fran., Cal., 4½s	
7,500 So. Omaha, Neb., 5½s	
15,000 Youngstown, O., 6s	
9,000 Concord 5½s	
16,000 Swampscott 4½s	

Public Funds, Notes

\$25,274 Newburyport 4½s
8,000 North Adams 4s
6,000 Reading 6s

Railroad Bonds

\$25,000 Atch., Top. & S. F6 4s
20,000 Baltimore & Ohio 4s
70,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s

Par Value

\$25,000 Boston & Albany 5s
25,000 Boston & Lowell 5s
25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
10,000 Boston, R. B. & Lynn 4½s
26,000 C., B. & Q. 3½s
35,000 C., B. & Q. 4s
75,000 Chi., Mil. & St. P. 4½s
20,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 4s
40,000 Chi. & Northwestern 6s
25,000 Fitchburg 4½s
131,000 Illinois Central 4s
30,000 Ind., Illinois & Iowa 4s
70,000 Lake Sh. & Mich., So. 4s
45,000 Louis. & Nashville 5s
25,000 Louis. & Nashville 6s
25,000 Michigan Central 3½s
25,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. & H. R. 4s
75,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4½s
5,000 Old Colony 4s
25,000 Portland Term. 4s
21,000 St. P., Minn. & Man. 4s

Street Railway Bonds

\$50,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
19,000 Boston Elevated 6s
55,000 Eastern Mass. 4½s
30,000 Holyoke 5s
30,000 Lynn & Boston 6s
10,000 So. Shore & Boston 6s

Par Value

\$15,000 West End 5s
20,000 West End 6½s
15,000 Western Mass. 5s
25,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

\$30,000 Boston Terminal 3½s

Telephone Company Bonds

\$69,000 Am. Tel. & Tel. Co. 4s
31,000 Ill. Bell Tel. Co. 5s
29,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$1,000 Ded. & H. P. Gas & El. Lt. Co. 6s
10,000 East. Mass. El. Co. 6s
1,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 N. E. Pow. Co. 5s
3,000 Pittsfield El. Co. 6s
5,000 Spencer Gas Co. 5s

Bank Stocks

Shs.	
332	Beverly Nl. Bank
38	American Tr. Co., Boston
181	Atlantic Nl. Bk., Boston
824	First Nl. Bk., Boston
710	Nl. Shawmut Bk., Boston
470	Old Colony Tr. Co., Boston
32	Second Nl. Bk., Boston
18	Nl. Grand Bk., Marblehead
206	Merchants Nl. Bk., Worcester

BOSTON — BLACKSTONE SAVINGS BANK**26 WASHINGTON STREET**

Incorporated April 23, 1901. Number of corporators, 41

Elmer E. Gray, *President*
 John F. Turner, *Clerk of the Corporation*

Arthur E. Roberts, *Treasurer*
 Bertha M. Robbins, *Assistant Treasurer*

Board of Trustees: A. F. Bemis*, W. E. Clark, E. N. Eames†, A. W. Flint†, L. A. Frothingham, E. E. Gray*, C. P. Howard*, D. A. Lourie, A. J. Lyman, John O'Hare*, A. E. Roberts, H. H. Savage*, J. F. Turner†, H. G. Wadlin, J. E. Welch*, C. A. Wilcox, B. S. Wiley.

Deposits draw interest from the twenty-first day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Mondays from 3 to 5 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$301,897	01
Railroad bonds and notes	238,984	24
Street railway bonds	36,900	00
Boston Terminal Co. bonds	17,075	00
Telephone company bonds	43,322	50
Gas, electric and water company bonds	14,987	50
Loans on real estate	1,610,900	00
Loans on personal security	150,000	00
Due from banks and trust companies	71,090	28
Cash and cash items	10,031	35

Total Assets \$2,495,107 88

Deposits (2,974 accounts, <i>average</i> , \$798.57)	\$2,349,078	42
Christmas and other club deposits	2,491	50
Surplus:—		
<i>a.</i> Guaranty fund (3.27% of deposits)	76,914	78
<i>b.</i> Profit and loss	65,408	82
Interest, less current expenses	1,214	36

Total Liabilities **\$2,495,107 88**

State Tax
(Net)

	(Net)	Salaries	Rent	Advertising	Expenses	Total
Amount paid for	\$2,143.29	\$8,702.81	\$2,500.00	\$1,686.14	\$4,435.28	\$19,467.52
Cost per \$1,000 of assets . . . . .	.85	3.49	1.00	.68	1.78	7.80
Cost per \$1,000 of assets not including State tax and rent						5.95
Gross income received during the year, \$136,809.90.						

442 real estate loans, averaging \$3,644.57 (average rate, 6.19%); 6%, \$968,150; 6½%, \$642,750.
11 personal loans, averaging \$13,636.36 (average rate, 4.63%); 4½%, \$82,000; 4¾%, \$53,000; 5%, \$15,000.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over \$3,000 each, 176, amounting to \$378,950.
73 real estate loans made during year, amounting to \$342,700.

Ordinary dividends declared during year: April, 1925, 2¼%	\$50,446	38
Oct., 1925, 2¼%	50,829	53
Number of deposits during year, 3,225, amounting to (accounts opened 255)	418,598	27
	<u>\$519,874</u>	18
Number of withdrawals during year, 2,465, amounting to (accounts closed 363)	467,548	28
Net increase in amount due depositors (accounts decreased 108)	\$52,325	90

Public Funds, Bonds

Par Value
\$20,000 U. S. Treas. Bonds $4\frac{1}{4}$ s
25,000 U. S. Treas. Notes $4\frac{1}{2}$ s
25,000 U. S. Treas. Notes $4\frac{3}{4}$ s
240,000 United States $4\frac{1}{4}$ s

Railroad Bonds

\$29,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
12,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
2,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s

| Par Value

- \$15,000 Chi., Mil. & St. Paul 4s
- 7,000 Chi., Mil. & St. Paul 4½s
- 5,000 Fitchburg 4s
- 12,000 Fitchburg 5s
- 10,000 Illinois Central 3½s
- 20,000 Illinois Central 4s
- 5,000 Louisville & Nashville 6s
- 10,000 Maine Central 5s
- 5,000 Mil. & Northern 4½s
- 23,000 N. Y. C. & H. R. 4s
- 10,000 N. Y. C. & H. R. 5s
- 28,000 N. Y., N. H. & H. 3½s
- 10,000 No. Maine Seaport 5s
- 5,000 Pennsylvania 4½s
- 15,000 So. Pacific 4s

Street Railway Bonds

Par Value
\$22,000 Boston Elevated 4½s
6,000 Springfield & Eastern 7s
10,000 West End 5s

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s

Telephone Company Bonds

\$47,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

\$15,000 N. E. Pow. Co. 5s

BOSTON — BOSTON FIVE CENTS SAVINGS BANK

20-28 PROVINCE STREET

Incorporated April 7, 1854. Number of corporators, 48

Wilmot R. Evans, *President*
 Joseph C. Holmes, *Treasurer*
 Albert M. Lyon, *Clerk of the Corporation*

George A. Kyle,
 Alfred W. Small,
 Harry T. Van Huysen, } *Assistant Treasurers*

Board of Trustees: W. S. Barker, J. B. Baxter†, A. B. Chapin*, F. A. Davenport, W. R. Evans*, W. R. Evans, Jr., R. F. Herrick*†, J. C. Holmes, A. M. Lyon†, F. C. McDuffie*, E. A. McLaughlin, F. A. Merrill, C. H. Ramsay, F. W. Remick, Sumner Robinson*, A. W. Small, Philip Stockton*, W. F. Whittemore, C. W. Whittier, D. G. Wing.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15.
 Business hours: 9 a.m. to 2 p.m., also Saturdays, for deposits only, 3 to 5 and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$30,867,312 03	Deposits (181,162 accounts, <i>average</i> , \$424.61)	\$76,924,975 32
Railroad bonds and notes	3,915,500 00	Christmas and other club deposits	199,309 00
Street railway bonds	435,000 00	Surplus:—	
Telephone company bonds	553,575 00	a. Guaranty fund (4.99% of deposits)	3,852,545 38
Bank and trust company stocks	613,701 00	b. Profit and loss	2,497,067 55
Loans on real estate (less \$453,900 due thereon)	35,679,410 00	Interest, less current expenses	407,326 31
Loans on personal security	9,703,957 00		
Bank building (<i>est. val.</i> , \$1,303,200)	939,730 82		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$2,500)	1 00		
Due from banks and trust companies	990,491 19		
Cash and cash items	182,545 52		
Total Assets	\$83,881,223 56	Total Liabilities	\$83,881,223 56

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$64,423.26	\$151,520.28	\$30,600.00	\$5,829.42	\$65,346.59	\$317,719.55
Cost per \$1,000 of assets	.77	1.81	.36	.07	.78	3.79
Cost per \$1,000 of assets not including State tax and rent						2.66
Gross income received during the year,	\$4,042,262.90.					

Rates on Investments and Loans (Average on All, 4.92%)

1,617 real estate loans, averaging \$22,065.18 (average rate, 5.40%); 4%, \$50,000; 4¼%, \$1,385,000; 4½%, \$2,355,000; 5%, \$8,331,370; 5¼%, \$6,203,000; 5½%, \$902,500; 5¾%, \$6,540,015; 5¾%, \$267,500; 6%, \$9,598,025; 6½%, \$47,000.
 459 personal loans, averaging \$21,141.51 (average rate, 4.60%); 4½%, \$6,072,450; 4¾%, \$3,208,495; 5%, \$423,012.
 Bonds, stocks, etc. (average rate on amount invested, 4.54%).
 Number of loans not over \$3,000 each, 807, amounting to \$1,312,624.
 241 real estate loans made during year, amounting to \$6,693,915.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%		\$1,612,241 44
Oct., 1925, 2¼%		1,640,523 76
Number of deposits during year, 205,653, amounting to (accounts opened 9,155)		17,216,211 13
		\$20,468,976 33
Number of withdrawals during year, 140,867, amounting to (accounts closed 13,118)		17,068,746 52
Net increase in amount due depositors (accounts decreased 3,963)		\$3,400,229 81

* Board of Investment.

† Auditing Committee.

Public Funds, Bonds

Par Value	
\$5,000	Melrose 4s
55,000	New Bedford 4s
12,000	Newport, R. I., 4½s
90,000	Peabody 4½s
111,000	Pittsfield 4s
3,000	Pittsfield 4½s
50,000	Rochester, N. Y., 4½s
32,000	Salem 4s
50,000	Somerville 4s
134,000	Springfield 4s
27,000	Springfield 4½s
200,000	St. Paul, Minn., 4½s
36,000	Taunton 4s
26,000	Taunton 4½s
18,000	Waltham 4s
19,000	Andover 4s
29,000	Athol 4s
20,500	Belmont 4s
100,000	Brookline 4s
6,000	Framingham 4s
14,000	Marblehead 4s
24,000	Marion 4½s
18,000	Milford 4s
3,000	No. Andover 4s
1,000	Pepperell 4s
4,000	Revere 4s
12,000	Rockland 4s
25,000	Wakefield 4½s
16,000	Winthrop 4s
17,000	Winthrop 4½s

\$8,100 Hudson 3.80%

\$250,000 Boston & Albany 4s
70,000 Boston & Albany 5s
500,000 Boston & Lowell 4s
100,000 Boston & Lowell 4½s
350,000 Boston & Maine 4s
250,000 Boston & Maine 4½s
200,000 C., B. & Q. 4s
99,000 Chi., St. Paul, M. & O. 6s
125,000 Fitchburg 4s
200,000 Fitchburg 4½s

Par Value
 \$106,000 Frc., Elk. & Mo. Valley 6s
 22,000 Mich. Cent.-D. & B. City 5s
 50,000 Montana Central 5s
 150,000 Montana Central 6s
 100,000 New England 4s
 100,000 Har. Riv. & Pt. Ches. 4s
 46,000 New York & North. 5s
 600,000 Old Colony 4s
 250,000 Old Colony 5½s
 150,000 St. P., Minn. & Man. 4½s
 80,000 St. P., Minn. & Man. 6s
 20,000 Spokane Falls & North. 6s
 100,000 Wilmar & Sioux Falls 5s

\$235,000 Boston Elevated 4s
200,000 Boston Elevated 4½s

\$400,000 Am. Tel. & Tel. Co. 4s
200,000 N. E. Tel. & Tel. Co. 5s

Shs.
25 Menotomy Tr. Co., Arlington
450 American Tr. Co., Boston
100 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
493 Merchants Nl. Bk., Boston
400 Nl. Rockland Bk., Boston
800 Nl. Shawmut Bk., Boston
1,000 Old Colony Tr. Co., Boston
1,000 Second Nl. Bk., Boston
78 Commercial Security Nl. Bk.,
Boston, in liq.
133 Webster & Atlas Nl. Bk.,
Boston
200 Everett Nl. Bk.
40 First Nl. Bk., Malden
50 First Nl. Bk., Marlboro
111 Blue Hill Nl. Bk., Milton
200 Third Nl. Bk., Springfield
135 Merchants Nl. Bk., Worcester

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$142,656 00	Deposits (29,239 accounts, <i>average</i> , \$632.60) . . .	\$18,496,620 76
Railroad bonds and notes . . .	796,396 25	Christmas and other club deposits . .	24 00
Street railway bonds . . .	127,868 00	Surplus:—	
Boston Terminal Co. bonds . . .	12,957 50	a. Guaranty fund (5.00% of de- posits) . . .	925,000 00
Telephone company bonds . . .	264,388 75	b. Profit and loss . . .	707,613 39
Bank and trust company stocks . . .	100,047 50	Interest, less current expenses . . .	39,705 54
Loans on real estate (less \$35,139.52 due thereon) . . .	11,970,207 98	Discount unearned . . .	101,355 38
Loans on personal security . . .	6,347,060 00	Other liabilities . . .	5 17
Bank building (<i>est. val.</i> , \$150,000) . .	165,000 00		
Real estate by foreclosure, etc. (<i>as- sessed value</i> , \$52,500) . . .	36,308 25		
Other assets . . .	15		
Due from banks and trust companies .	257,035 07		
Cash and cash items . . .	50,398 79		
Total Assets . . .	\$20,270,324 24	Total Liabilities . . .	\$20,270,324 24

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$30,108.65	\$56,626.72	\$10,000.00	\$6,971.89	\$18,641.98	\$122,349.24
Cost per \$1,000 of assets . . .	1.47	2.79	.49	.34	.92	6.01
Cost per \$1,000 of assets not including State tax and rent . . .						4.05
Gross income received during the year, \$1,111,223.27.						

Rates on Investments and Loans (Average on All, 5.43%)

643 real estate loans, averaging \$18,616.19 (average rate, 6%); 5%, \$70,100; 6%, \$11,808,108; 7%, \$92,000.
 189 personal loans, averaging \$33,582.32 (average rate, 4.58%); 4¼%, \$1,713,000; 4¾%, \$125,000; 4½%,
 \$2,477,000; 4¾%, \$210,000; 4¾%, \$1,105,000; 5%, \$410,620; 5½%, \$9,900; 6%, \$296,540.
 Bonds, stocks, etc. (average rate on amount invested, 4.49%).
 Number of loans not over \$3,000 each, 89, amounting to \$169,740.
 152 real estate loans made during year, amounting to \$3,195,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼% . . .	\$394,441 95
Oct., 1925, 2¼% . . .	397,305 81
Number of deposits during year, 57,411, amounting to (accounts opened 5,637) . . .	4,437,152 04
	\$5,228,899 80
Number of withdrawals during year, 42,079, amounting to (accounts closed 4,890) . . .	4,800,174 46
Net increase in amount due depositors (accounts increased 747) . . .	\$428,725 34

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$25,000 Chi. & Northwestern 5s	\$25,000 Eastern Mass. 4½s
\$51,100 United States 4¼s	25,000 Fitchburg 4s	25,000 West End 4s
50,000 Boston 3½s	75,000 Illinois Central 3½s	
10,000 Boston 4s	100,000 Lake Sh. & Mich. So. 4s	Boston Terminal Co. Bonds
25,000 New Bedford 4s	25,000 N. Y. C. & H. R. 4s	\$15,000 Boston Terminal 3½s
10,000 Newton 4s	100,000 N. Y. C. & H. R. 5s	
	10,000 N. Y., N. H. & H. 4s	Telephone Company Bonds
Railroad Bonds	50,000 No. Pacific 4½s	\$150,000 Am. Tel. & Tel. Co. 4s
\$25,000 Baltimore & Ohio 4s	50,000 No. Pacific 5s	25,000 Bell Tel. Co. of Penna. 5s
25,000 Baltimore & Ohio 5s	50,000 Norwich & Worcester 4s	100,000 N. E. Tel. & Tel. 5s
27,000 Bangor & Aroostook 5s	25,000 Pennsylvania 4½s	
25,000 Boston & Albany 4s		Bank Stocks
100,000 Boston & Maine 4s	Street Railway Bonds	Shs.
50,000 C., B. & Q. 3½s	\$75,000 Boston Elevated 4s	150 First Nl. Bk., Boston
75,000 Chi., Mil. & St. Paul 4½s	25,000 Boston Elevated 5½s	150 Old Colony Tr. Co., Boston
25,000 Chi. & Northwestern 4s		100 Nl. Shawmut Bk., Boston

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

326 WASHINGTON STREET, BRIGHTON DISTRICT

BRANCH OFFICE: 176 HARVARD AVENUE, ALLSTON

Incorporated March 28, 1861. Number of corporators, 57

Harry C. Fabyan, *President*Walter C. Warren, *Clerk of the Corporation*Walter A. Lambert, *Treasurer*

Board of Trustees: G. F. Bunker*, Francis Burke, H. C. Fabyan*, W. S. Fuller*, C. E. Holman†, J. T. Knowles,
 W. A. Lambert, Bernard Malone, G. H. McDermott, F. G. Newhall*†, F. A. Norcross, W. H. Short,
 N. S. Waitet, B. W. Warren, H. A. Wilson*.

Deposits draw interest from the first day of each month; dividends are payable January 10 and July 10.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and for deposits only, 7 to 9 p.m.; during
 July and August, Fridays, for deposits only, 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,159,759 14	Deposits (13,401 accounts, average, \$399.18)	\$5,349,518 61
Railroad bonds and notes	804,291 65	Christmas and other club deposits	204,841 00
Street railway bonds	24,500 00	Surplus:	
Boston Terminal Co. bonds	131,583 20	a. Guaranty fund (3.51% of deposits)	195,000 00
Telephone company bonds	100,324 25	b. Profit and loss	206,972 56
Gas, electric and water company bonds	9,900 00	Interest, less current expenses	91,646 90
Bank and trust company stocks	8,415 00	Discount unearned	1,316 11
Loans on real estate (less \$26,562.66 due thereon)	3,367,681 11	Other liabilities	3 30
Loans on personal security	327,551 46		
Bank building (est. val., \$20,000)	10,000 00		
Due from banks and trust companies	83,950 92		
Cash and cash items	21,341 75		
Total Assets	\$6,049,298 48	Total Liabilities	\$6,049,298 48

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,511.68	\$16,891.00	\$1,500.00	\$995.15	\$8,377.45	\$32,275.28
Cost per \$1,000 of assets	.75	2.79	.25	.16	1.38	5.33
Cost per \$1,000 of assets not including State tax and rent						4.33
Gross income received during the year, \$301,293.45.						

Rates on Investments and Loans (Average on All, 5.33%)

751 real estate loans, averaging \$4,484.26 (average rate, 5.99%); 5½%, \$60,000; 5¾%, \$30,000; 6%, \$3,277-.681.

23 personal loans, averaging \$14,241.36 (average rate, 4.70%); 4¼%, \$100,000; 4½%, \$88,000; 4¾%, \$75,000; 5%, \$21,551; 5¼%, \$1,500; 5½%, \$1,500; 6%, \$40,000.

Bonds, stocks, etc. (average rate on amount invested, 4.44%).

Number of loans not over \$3,000 each, 309, amounting to \$576,021.46.

131 real estate loans made during year, amounting to \$712, 300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$105,061 84
July, 1925, 2¼%	111,011 18
Number of deposits during year, 32,494, amounting to (accounts opened 2,535)	1,914,949 75
	\$2,131,022 77
Number of withdrawals during year, 18,269, amounting to (accounts closed 2,051)	1,762,898 95
Net increase in amount due depositors (accounts increased 484)	\$368,123 82

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 4¼s	\$40,000 Illinois Central 3½s	\$5,000 Eastern Mass. 4½s
150,000 U. S. Treas. Notes 4½s	20,000 Illinois Central 4s	10,000 Lynn & Boston 6s
110,000 U. S. Treas. Notes 4¾s	15,000 Lake Sh. & Mich. So. 4s	
787,200 United States 4¾s	15,000 Louis. & Nashville 4s	Boston Terminal Co. Bonds
10,000 Massachusetts 4s	10,000 Louis. & Nashville 4½s	\$151,000 Boston Terminal 3½s
10,000 Minneapolis, Minn., 4¾s	25,000 Louis. & Nashville 5s	
	20,000 Maine Central 4½s	Telephone Company Bonds
Railroad Bonds	10,000 M. Cent., E. & N. A. 4s	\$57,000 Am. Tel. & Tel. Co. 4s
\$25,000 Atch., Top. & S. F. 6 4s	25,000 Minn., St. P. & S. Ste. M. 4s	18,000 Am. Tel. & Tel. Co. 5s
10,000 Baltimore & Ohio 4½s	25,000 N. Y. C. & H. R. 3½s	32,000 N. E. Tel. & Tel. Co. 5s
56,000 Boston & Albany 3½s	25,000 N. Y. C. & H. R. 4s	
15,000 Boston & Albany 4s	20,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Company Bonds
10,000 Boston & Lowell 4s	10,000 N. Y., N. H. & H. 4s	\$10,000 Pittsfield El. Co. 6s
7,000 Boston & Maine 4s	25,000 No. Pacific 4s	
4,000 Boston & Maine 6s	21,000 Old Colony 3½s	Bank Stocks
25,000 C., B. & Q. 3½s	28,000 Old Colony 4s	Shs.
10,000 C., B. & Q. 4s	23,000 Old Colony 5½s	15 Eliot Nl. Bk., Boston, in liq.
5,000 Chi., Mil. & St. Paul 4s	75,000 Pennsylvania 4½s	62 First Nl. Bk., Boston
30,000 Chi. & Northwestern 4s	25,000 Pennsylvania 5s	10 Merchants Nl. Bk., Boston
40,000 Chi. & Northwestern 5s	25,000 Phila., Balt. & Wash. 5s	2 Second Nl. Bk., Boston
15,000 Cleveland & Pitts. 3½s	10,000 Ports., Ct. F. & Con. 4½s	10 Webster & Atlas Nl. Bk., Boston
35,000 Delaware & Hudson 4s	10,000 Washington Co. 3½s	
10,000 Dexter & Piscataquis 4s	5,000 Worc., Nash. & Roch. 4s	
10,000 Erie & Pittsburgh 3½s		
28,000 Fitchburg 4s	Street Railway Bonds	
25,000 Great Northern 4¼s	\$10,000 Boston Elevated 4s	

BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK

1 THOMPSON SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 7, 1854. Number of corporators, 42

William P. Hart, *President*
 Fred E. Coates, *Clerk of the Corporation*

George P. Nason, *Treasurer*
 James W. Fairchild, *Assistant Treasurer*

Board of Trustees: C. H. Blackall, C. V. Blanchard, J. F. Briry†, M. E. S. Clemons†, F. W. Cook, Frank Dow, S. T. Harris*, W. P. Hart*, C. B. Jopp*, Leslie Langill, F. B. Lawler, G. P. Nason, F. P. Noyes†, M. E. Smith†, James Solomon*, J. W. Stone, W. W. Stover, E. L. Sweetser, J. F. Wellington†, V. C. B. Wetmore, W. E. White*.

Deposits draw interest from third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 3 to 5 p.m.; and Mondays, for deposits only, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$9,279,355 85	Deposits (49,482 accounts, <i>average</i> , \$958.61)	\$47,433,779 00
Railroad bonds and notes	3,749,121 10	Surplus:—	
Street railway bonds	1,077,034 80	a. Guaranty fund (<i>4.22%</i> of <i>deposits</i>)	2,000,000 00
Telephone company bonds	927,339 91	b. Profit and loss	1,520,809 51
Gas, electric and water company bonds	409,687 50	Interest, less current expenses	52,610 57
Bank and trust company stocks	318,301 00	Discount unearned	11,870 54
Securities acquired for debts	26,621 25		
Loans on real estate (less \$126,500 due thereon)	28,235,756 18		
Loans on personal security	6,360,792 22		
Bank building (<i>est. val.</i> , \$100,000)	128,730 28		
Taxes, insurance, etc., paid on mortgaged properties	287 55		
Due from banks and trust companies	427,735 59		
Cash and cash items	78,806 39		
Total Assets	\$51,019,069 62	Total Liabilities	\$51,019,069 62

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,983.76	\$63,428.46	\$4,250.00	\$295.61	\$19,566.97	\$112,524.80
Cost per \$1,000 of assets	.49	1.24	.08	.01	.38	2.20
Cost per \$1,000 of assets not including State tax and rent						1.63
Gross income received during the year, \$2,628,702.55.						

Rates on Investments and Loans (Average on All, 5.59%)

2,858 real estate loans, averaging \$9,879.55 (average rate, 6.03%); 5%, \$3,000; 5½%, \$900,865; 5¾%, \$250,000; 6%, \$24,962,467; 6¼%, \$180,500; 6½%, \$1,330,770; 7%, \$608,154.
 354 personal loans, averaging \$17,968.34 (average rate, 5.67%); 4%, \$206,816; 4½%, \$720,460; 4¾%, \$228,000; 5%, \$383,100; 5¼%, \$69,700; 5½%, \$126,235; 5¾%, \$4,050; 6%, \$4,372,631; 6¼%, \$191,300; 7%, \$58,500.

Bonds, stocks, etc. (average rate on amount invested, 4.76%).

Number of loans not over \$3,000 each, 1,261, amounting to \$1,873,730.

652 real estate loans made during year, amounting to \$7,629,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%		\$1,043,186 66
Oct., 1925, 2½%		1,114,453 80
Number of deposits during year, 67,127, amounting to (accounts opened 6,886)		11,835,302 69
		\$13,992,943 15
Number of withdrawals during year, 45,793, amounting to (accounts closed 4,871)		7,935,104 90
Net increase in amount due depositors (accounts increased 2,015)		\$6,057,838 25

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$1,000,000	U. S. Treas. Bonds 4s
623,000	U. S. Treas. Bonds 4½s
300,000	U. S. Treas. Notes 4½s
750,000	U. S. Treas. Notes 4½s
575,000	U. S. Treas. Notes 4½s
4,382,500	United States 4½s
19,000	Massachusetts 4s
6,000	Massachusetts 4½s
2,000	Massachusetts 4½s
1,056,000	Boston 4s
100,000	Brockton 4½s
6,000	Brockton 5s
19,000	Chicopee 4½s
12,000	Fall River 5½s
500	Gloucester 4s
3,000	Holyoke 4s
42,000	Holyoke 4½s
4,000	Holyoke 4½s
3,000	Holyoke 4½s
5,000	Holyoke 5s
35,000	Lawrence 5½s
5,000	Lowell 4s
24,000	Lowell 4½s
37,000	New Bedford 4½s
15,000	North Adams 4s
35,000	Quincy 4½s
3,000	Springfield 3½s
32,000	Springfield 4s
11,000	Springfield 4½s
1,000	Springfield 5s
10,000	Waltham 4½s
3,000	Worcester 4s
2,000	Worcester 4½s
20,000	Arlington 4½s
18,000	E. Longmeadow 4½s
500	Longmeadow 4½s
6,000	Maynard 4½s
2,000	Russell 4s
500	Saugus 4½s
500	Wakefield 5s
41,000	Warren 4s
8,000	Watertown 5s

Public Funds, Notes

\$1,000	Plymouth Co. 4s
2,000	Revere 4½s
24,000	Revere 4½s
3,000	Revere 5½s
31,500	Revere 5½s
1,500	Revere 6s

Par Value

\$1,000	Acushnet 4½s
12,000	Hatfield 4½s
36,000	Hull 5s
1,000	Hull 5½s
10,000	Ipswich 4s
2,500	Reading 5s

Railroad Bonds

\$75,000	Baltimore & Ohio 4s
125,000	Baltimore & Ohio 4½s
67,000	Baltimore & Ohio 5s
13,000	Boston & Albany 4s
91,000	Boston & Albany 5s
20,000	Boston & Maine 4s
280,000	Boston & Maine 4½s
90,000	Boston & Maine 6s
27,000	Boston & Maine 7s
15,000	Boston, R. B. & Lynn 4½s
100,000	Chi., Mil. & St. Paul 4s
100,000	Chi., Mil. & St. Paul 4½s
62,000	Chi. & Northwestern 4s
75,000	Chi. & Northwestern 5s
157,000	Chi. & Northwestern 6s
100,000	Chi., St. P., Minn. & O. 6s
50,000	Delaware & Hudson 4s
109,000	Fitchburg 4s
181,000	Fitchburg 4½s
25,000	Gt. Northern 4½s
200,000	Illinois Central 4s
100,000	Louis. & Nashville 5s
163,000	Maine Central 4½s
20,000	Montana Central 5s
100,000	Montana Central 6s
125,000	N. Y. C. & H. R. 4s
60,000	N. Y. C. & H. R. 4½s
126,000	N. Y. C. & H. R. 5s
135,000	N. Y., N. H. & H. 4s
75,000	No. Pacific 5s
180,000	No. Pacific 6s
69,000	No. Railway of Cal. 5s
45,000	Norwich & Worc. 4s
143,000	Old Colony 4s
175,000	Old Colony 5½s
100,000	Pennsylvania 4½s
82,000	Pennsylvania 5s
61,000	Portland Terminal 5s
152,000	St. P., Minn. & Man. 6s
80,000	So. Pacific 4s

Street Railway Bonds

\$91,000	Boston Elevated 4s
----------	--------------------

Par Value

\$13,000	Boston Elevated 4½s
223,000	Boston Elevated 5s
219,000	Boston Elevated 6s
150,000	Holyoke Street Ry. 6s
76,000	West End 4s
89,000	West End 4½s
87,000	West End 5s
150,000	West End 6½s
18,000	West End 7s

Telephone Company Bonds

\$181,000	Am. Tel. & Tel. Co. 4s
71,500	Am. Tel. & Tel. Co. 5s
131,000	Illinois Bell Tel. Co. 5s
548,000	N. E. Tel. & Tel. Co. 5s
25,000	N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$100,000	N. B. Gas & Ed. Lt. Co. 5s
18,000	N. B. Gas & Ed. Lt. Co. 6s
10,000	N. B. Gas & Ed. Lt. Co. 6½s
5,000	N. B. Gas & Ed. Lt. Co. 7s
50,000	Newburyport Gas & El. Co. 5s
125,000	N. E. Power Co. 5s
5,000	Pittsfield El. Co. 6s
100,000	Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.	
12	Andover Nl. Bk.
100	American Tr. Co., Boston
250	Atlantic Nl. Bk., Boston
100	Bk. of Com. & Tr. Co., Boston
500	Beacon Trust Co., Boston
275	Eliot Nl. Bk., Boston, in liq.
819	First Nl. Bk., Boston
100	Mass. Tr. Co., Boston
130	Merchants Nl. Bk., Boston
333	Nl. Shawmut Bk., Boston
200	Old Colony Tr. Co., Boston
73	Second Nl. Bk., Boston
50	State Street Tr., Boston
375	Home Nl. Bk., Brockton
50	Everett Nl. Bk.
57	Essex Tr. Co., Lynn
34	Blue Hill Nl. Bk., Milton

BOSTON — COLUMBUS SAVINGS BANK

342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 16

Vincent Brogna, *President*Joseph A. Greene, *Treasurer*Leah Lentine, *Clerk of the Corporation*

Board of Trustees: A. A. Badaracco†, G. M. Balboni†, J. J. Borgatti, Vincent Brogna*, J. B. Chicarelli, John Cifirino, George Costanza*, Dominick D'Alessandro, Gabriel Giarla*, J. A. Greene, Joseph Nutile*, Thomas Nutile*, H. E. Stockbridge†, J. F. Sullivan.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; also Mondays and Saturdays, for deposits only, 6 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$19,095 99	Deposits (541 accounts, average, \$312.94) . . .	\$169,301 57
Railroad bonds and notes . . .	15,785 90	Surplus:—	
Street railway bonds . . .	4,637 50	a. Guaranty fund (2.44% of deposits) . . .	4,129 39
Telephone company bonds . . .	2,760 00	b. Profit and loss . . .	6,075 52
Gas, electric and water company bonds . . .	3,060 00		
Loans on real estate . . .	107,325 00		
Other assets . . .	1,462 85		
Due from banks and trust companies . . .	22,897 62		
Cash and cash items . . .	2,481 62		
Total Assets . . .	\$179,506 48	Total Liabilities . . .	\$179,506 48

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$205.03	—	\$720.00	\$399.72	\$813.59	\$2,138.34
Cost per \$1,000 of assets . . .	1.14	—	4.01	2.23	4.53	11.91
Cost per \$1,000 of assets not including State tax and rent . . .						6.76
Gross income received during the year, \$9,558.75.						

Rates on Investments and Loans (Average on All, 5.78%)

37 real estate loans, averaging \$2,900.68 (average rate, 6.22%); 5%, \$6,000; 6%, \$43,650; 6½%, \$56,675; 7%, \$1,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.76%).
 Number of loans not over \$3,000 each, 24, amounting to \$37,725.
 4 real estate loans made during year, amounting to \$6,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2% . . .	\$3,031 73
Oct., 1925, 2% . . .	2,930 93
Number of deposits during year, 1,128, amounting to (accounts opened 175) . . .	63,033 61
	\$68,996 27
Number of withdrawals during year, 598, amounting to (accounts closed 81) . . .	61,947 31
Net increase in amount due depositors (accounts increased 94) . . .	\$7,048 96

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$1,000 United States 3½s	\$4,000 Chi. & Northwestern 5s	\$5,000 Boston Elevated 5s
15,900 United States 4½s	2,000 Illinois Central 4s	
1,000 Boston 3½s	2,000 Louis. & Nashville 5s	Telephone Company Bonds
1,000 Newton 3½s	4,000 No. Maine Seaport 5s	\$3,000 Am. Tel. & Tel. Co. 4s
1,000 Portland, Ore., 4s	4,000 No. Pacific 6s	Gas, Electric and Water Company Bonds
		\$3,000 N. E. Pow. Co. 5s

BOSTON — DORCHESTER SAVINGS BANK

570 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated April 16, 1894. Number of corporators, 32

Rutherford E. Smith, *President*
 William H. Coggin, *Clerk of the Corporation*

Edgar A. Craig, *Treasurer*
 Kenneth Poulton, *Assistant Treasurer*

Board of Trustees: W. H. Abbott, Walter Adlard, F. W. Archer, H. W. Burke*, W. H. Coggin†, E. A. Craig, Samuel Crowell* †, G. F. Eddy, D. G. Eldridge†, J. L. Goss, N. C. Harrison*, John Morton, W. H. Naylor*, Daniel Russell, R. E. Smith*.

Deposits draw interest from 15th of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$940,769 54	Deposits (11,476 accounts, average, \$365.02)	\$4,199,401 01
Railroad bonds and notes	148,806 25	Christmas and other club deposits	142,787 00
Street railway bonds	78,037 50	Surplus:—	
Telephone company bonds	54,115 00	a. Guaranty fund (2.27% of deposits)	98,576 85
Bank and trust company stocks	26,570 00	b. Profit and loss	67,414 87
Securities acquired for debts	635 00	Interest, rents, less current expenses	9,153 22
Loans on real estate (less \$2,500 due thereon)	2,825,900 00	Discount unearned	5,143 86
Loans on personal security	320,095 00		
Furniture and fixtures	8,000 00		
Due from banks and trust companies	109,616 52		
Cash and cash items	9,932 00		
Total Assets	\$4,522,476 81	Total Liabilities	\$4,522,476 81

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,806.65	\$11,565.33	\$1,506.25	\$870.96	\$2,041.48	\$18,790.67
Cost per \$1,000 of assets	.62	2.55	.33	.19	.45	4.14
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year,	\$224,450.57.					

Rates on Investments and Loans (Average on All, 5.45%)

532 real estate loans, averaging \$5,311.84 (average rate, 6.03%); 6%, \$2,727,350; 6½%, \$41,350; 7%, \$56,800; 8%, \$400.

32 personal loans, averaging \$10,002.96 (average rate, 4.87%); 4½%, \$145,000; 4¾%, \$50,000; 5%, \$50,550; 5½%, \$62,100; 6%, \$12,445.

Bonds, stocks, etc. (average rate on amount invested, 4.30%).

Number of loans not over \$3,000 each, 199, amounting to \$391,996.

122 real estate loans made during year, amounting to \$738,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$82,815 22
Oct., 1925, 2¼%	86,503 05
Number of deposits during year, 29,691, amounting to (accounts opened 1,939)	1,819,972 47
	\$1,989,290 84
Number of withdrawals during year, 17,086, amounting to (accounts closed 1,380)	1,584,786 72
Net increase in amount due depositors (accounts increased 559)	\$404,504 12

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Public Funds, Notes	Par Value
Par Value	Par Value	\$3,000 Fitchburg 4s
\$40,000 U. S. Treas. Bonds 4s	\$2,500 Gardner 5s	10,000 Har. Riv. & Pt. Ches. 4s
80,000 U. S. Treas. Bonds 4½s	600 Revere 4½s	10,000 Illinois Central 3s
110,000 U. S. Treas. Notes 4½s	1,900 Bernardston 3.89%	15,000 Illinois Central 3½s
100,000 U. S. Treas. Notes 4½s	17,000 Brewster 3½s	10,000 Maine Central 4½s
143,000 U. S. Treas. Notes 4½s	10,000 Cheshire 3.71%	10,000 N. Y., N. H. & H. 3½s
134,200 United States 4½s	1,000 Clarksburg 4s	2,000 N. Y., N. H. & H. 4s
6,000 Massachusetts 3½s	25,000 Concord 3.15%	10,000 Old Colony 3½s
11,750 Boston 3½s	15,000 Dartmouth 4s	1,000 Old Colony 4s
9,000 Boston 4s	10,000 Hatfield 3.64%	2,000 Ports., Gt. F. & Con. 4½s
17,000 Chelsea 3½s	8,000 Lanesborough 4s	2,000 Portland & Rum. Falls 4s
5,000 Fall River 4s	25,000 Plainville 3.47%	5,000 Washington Co. 3½s
2,000 Fitchburg 4s	20,000 Russell 3.64%	
5,000 Lawrence 4s	5,000 Southwick 3½s	Street Railway Bonds
10,000 New Bedford 4s	2,000 Stoneham 4s	\$13,000 Boston Elevated 4s
5,000 New London, Conn., 3½s	25,000 Walpole 3.45%	10,000 Boston Elevated 4½s
1,000 Quincy 3½s	20,000 West Brookfield 3.68%	5,000 Boston Elevated 5s
2,000 Quincy 4s	6,000 Whately 3½s	5,000 Eastern Mass. 4½s
2,000 Revere 4s		7,700 Eastern Mass. 6s
3,000 Seattle, Wash., 4½s	Railroad Bonds	10,000 Marlboro & Westboro 7s
5,000 Taunton 4s	\$20,000 Baltimore & Ohio 4½s	5,000 Wore. Consolidated 5s
4,000 Amherst 4s	3,000 Boston & Albany 3½s	25,000 Wore. & Southbridge 7s
23,000 Greenfield 4s	6,000 Boston & Albany 4s	
10,000 Hyde Park 4s	5,000 Boston & Maine 3s	Telephone Company Bonds
1,000 Needham 4s	4,000 Boston & Maine 3½s	\$45,000 Am. Tel. & Tel. Co. 4s
1,000 Northbridge 5s	10,000 Boston & Maine 4s	14,000 N. E. Tel. & Tel. Co. 5s
1,500 Saugus 4s	2,000 Bridgton & Saco R. 4s	
4,250 Sunderland 4½s	15,000 C., B. & Q. 3½s	Bank Stocks
10,000 Wakefield 4s	5,000 Chi., Mil. & St. Paul 4s	Shs.
6,000 Walpole 4½s	3,000 Conn. & Pass. Rivers 4s	\$5 First Nl. Bk., Boston
	3,000 Dexter & Piscataquis 4s	50 Liberty Tr. Co., Boston

BOSTON — EAST BOSTON SAVINGS BANK

10 MERIDIAN STREET

Incorporated April 26, 1848. Number of corporators, 43

Robert J. Gove, *President*
 Ralph A. Hooper, *Clerk of the Corporation*

Alvin P. Johnson, *Treasurer*
 Benjamin A. Delano, *Assistant Treasurer*

Board of Trustees: O. G. Eaton, G. H. Gibby*, R. J. Gove* †, W. H. Grainger, F. P. Gurney*, Harry Hamilton*, J. F. Hodge, A. P. Johnson, R. F. Jordan, H. H. Lynch, J. E. Lynch*, J. T. Manson, D. B. McPherson, John Marno, A. A. Martin†, W. A. Morrison, Freeman Nickerson, C. H. Packard, Richard Pigeon, G. M. Porter*, E. P. Robinson, W. C. Smith*, G. M. Stalker†, A. M. Walcott, C. A. Woolley.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable after the third Wednesday of January and July. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 2 to 5 p.m., for deposits only; during June, July, August and September, close at 1 p.m. Saturdays.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$4,923,774 73	Deposits (18,600 accounts, average, \$616.05) . . .	\$11,458,444 44
Railroad bonds and notes . . .	1,645,189 00	Surplus:—	
Street railway bonds . . .	361,600 00	a. Guaranty fund (5.00% of deposits) . . .	573,491 22
Telephone company bonds . . .	194,162 50	b. Profit and loss . . .	532,495 62
Gas, electric and water company bonds . . .	30,000 00	Interest, etc., less current expenses . . .	102,336 79
Bank and trust company stocks . . .	220,600 00	Other liabilities . . .	2,860 30
Loans on real estate (less \$500 due thereon) . . .	4,746,345 00		
Loans on personal security . . .	396,400 00		
Bank building (est. val., \$100,000) . . .	40,000 00		
Furniture and fixtures . . .	3 96		
Taxes, insurance, etc., paid on mortgaged properties . . .	67 88		
Due from banks and trust companies . . .	94,571 88		
Cash and cash items . . .	16,913 42		
Total Assets . . .	\$12,669,628 37	Total Liabilities . . .	\$12,669,628 37

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$7,883.49	\$30,917.75	\$3,600.00	\$356.85	\$4,615.90	\$47,373.99
Cost per \$1,000 of assets . . .	.62	2.44	.28	.04	.36	3.74
Cost per \$1,000 of assets not including State tax and rent . . .						2.84
Gross income received during the year, \$669,849.30.						

Rates on Investments and Loans (Average on All, 5.30%)

1,649 real estate loans, averaging \$2,878.32 (average rate, 6%); 5½%, \$18,000; 6%, \$4,716,745; 6½%, \$6,600; 7%, \$5,000.

30 personal loans, averaging \$13,213.33 (average rate, 4.60%); 4½%, \$358,000; 5%, \$4,000; 5½%, \$27,200; 6%, \$7,200.

Bonds, stocks, etc. (average rate on amount invested, 4.89%).

Number of loans not over \$3,000 each, 1,202, amounting to \$2,297,005.

218 real estate loans made during year, amounting to \$600,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½% . . .	\$260,074 98
July, 1925, 2½% . . .	268,799 95
Number of deposits during year, 23,472, amounting to (accounts opened 1,378) . . .	2,352,094 00
Number of withdrawals during year, 16,854, amounting to (accounts closed 1,610) . . .	\$2,880,968 93
Net increase in amount due depositors (accounts decreased 232) . . .	2,332,601 15
	\$548,367 78

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value

\$110,000	U. S. Treas. Bonds	4s
593,000	U. S. Treas. Bonds	4½s
150,000	U. S. Treas. Notes	4½s
50,000	U. S. Treas. Notes	4½s
125,000	U. S. Treas. Notes	4½s
825,000	U. S. Treas. Notes	4½s
2,793,100	United States	4½s
4,000	Beverly	4s
100,000	Boston	4s
14,000	Brockton	4s
15,000	Dayton, O.,	5s
1,000	Gloucester	4s
8,000	Lynn	4s
42,000	Omaha, Neb.,	4½s
30,000	San Francisco, Cal.,	5s
6,000	Taunton	4s
2,000	Agawam	4s
9,000	Attleboro	4s
10,000	Easthampton	4s
21,000	Falmouth	4s
10,200	Mattapoisett	4s
25,000	Norwood	4s
7,000	Reading	4s
10,000	Swampscott	4s
6,000	Winthrop	4s

Public Funds, Notes

\$8,000 Stoneham 4s

Railroad Bonds

Railroad Bonds
 \$25,000 Baltimore & Ohio 4s
 28,000 Baltimore & Ohio 4½s
 20,000 Bangor & Aroostook 5s
 50,000 Boston & Albany 3½s
 50,000 Boston & Albany 5s

Par Value

\$25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
20,000 Central R. R. of N. J. 5s
15,000 C., B. & Q. 4s
43,000 Chi. & Northwestern 5s
75,000 Chi. & Northwestern 6s
50,000 Chi., St. P., Minn. & O. 6s
25,000 Cleveland & Pitts. 3½s
31,000 Cleveland & Pitts. 4½s
25,000 Fitchburg 4½s
50,000 Fre., Elk. & M. V. 6s
25,000 Har. Riv. & Pt. Ches. 4s
75,000 Lake Sh. Central 5s
75,000 Illinois Central 5s
25,000 Kal., Alle. & G. Rap. 5s
25,000 Lake Sh. & Mich. So. 4s
40,000 Louis. & Nashville 5s
25,000 Louis. & Nashville 5½s
29,000 Louis. & Nashville 6s
25,000 Maine Central 4½s
20,000 Maine Central 5s
50,000 Mich. Cent.-D. & B. City 5s
50,000 Mil., Lake Sh. & West. 5s
25,000 Minn. S. Ste. M. & A. 4s
23,000 Montana Central 6s
25,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
30,000 Old Colony 4s
100,000 Old Colony 5½s
25,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
15,000 Phila., Balt. & Wash. 5s
25,000 Portland & Ogden's. 4½s
5,000 Ports., Gt. F. & Con. 4½s

Par Value

\$25,000 St. J. & L. C. 5s
10,000 San Fran. & San J. Val. 5s
60,000 St. P., Minn. & Man. 6s
10,000 Sullivan County 6s
50,000 Union Pac. 5s
25,000 Vermont Val. 4½s
50,000 Wilmar & S. Falls 5s

Street Railway Bonds

\$75,000 Boston Elevated 4s
38,000 Boston Elevated 4½s
50,000 Boston Elevated 6s
20,000 Holyoke St. Ry. 6s
20,000 Lynn & Boston 6s
25,000 West End 4s
24,000 West End 6s
110,000 West End 6½s

Telephone Company Bonds

Telephone Company Bonds
\$75,000 Am. Tel. & Tel. Co. 4s
125,000 Am. Tel. & Tel. Co. 5s

**Gas, Electric and Water Com-
pany Bonds**

\$30,000 Fall River Elec. Lt. 5s

Bank Stocks

Shs.
150 Atlantic Nl. Bk., Boston
20 Com'l Sec. Nl. Bk., Boston
1,000 First Nl. Bk., Boston
80 Merchants Nl. Bk., Boston
757 Nl. Shawmut Bk., Boston
205 Second Nl. Bk., Boston

BOSTON — ELIOT SAVINGS BANK

165 DUDLEY STREET

Incorporated February 4, 1864. Number of corporators, 58

Albert E. Carr, *President*

Fred N. Russell, *Clerk of the Corporation*

Frank E. Granger, *Treasurer*

Board of Trustees: S. G. Adams, C. E. Aldrich*, Augustus Bacon, Judson Baldwin, D. M. Blair, J. F. F. Brewster*, A. E. Carr*, F. M. Curtis, A. P. Emmons, G. L. Fisher, A. F. Hayden, Frank Houghton†, W. S. Leland*, W. R. Meins, F. W. Mendum, Gorham Rogers*, F. N. Russell†, L. D. Seaver*†, W. H. Slocum, W. M. W. Spring, F. S. Waterman, Jr.† G. W. Wheelwright, F. O. Whitney.

Deposits draw interest from second Wednesday of each month; dividends are payable the Thursday following the second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets			Liabilities		
Public funds, bonds and notes	\$1,975,554	57	Deposits (20,109 accounts, average, <i>\$602.07</i>)	\$12,106,970	25
Railroad bonds and notes	1,388,190	00	Christmas and other club deposits	105,510	25
Street railway bonds	232,000	00	Surplus:—		
Boston Terminal Co. bonds	93,617	50	a. Guaranty fund (<i>4.66%</i> of de- posits)	568,492	92
Telephone company bonds	188,916	25	b. Profit and loss	383,986	61
Gas, electric and water company bonds	84,625	00	Interest, less current expenses	18,958	18
Bank and trust company stocks	30,000	00	Discount unearned	2,140	76
Loans on real estate (less \$18,050 due thereon)	7,401,100	71	Other liabilities	898	70
Loans on personal security	1,167,295	00			
Bank building (<i>est. val., \$130,000</i>)	114,000	00			
Other assets	19	25			
Due from banks and trust companies	511,639	39			
Total Assets	\$13,186,957	67	Total Liabilities	\$13,186,957	67

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$14,005.05	\$25,635.96	\$5,000.00	\$2,303.33	\$10,587.75	\$57,532.09
Cost per \$1,000 of assets . . .	1.06	1.94	.38	.18	.80	4.36
Cost per \$1,000 of assets not including State tax and rent . . .						2.92
Gross income received during the year, \$658,969.12.						

Rates on Investments and Loans (Average on All, 5.29%)

1,127 real estate loans, averaging \$6,567.08 (average rate, 5.95%); 5%, \$365,000; 5½%, \$128,000; 5½%, \$303,000; 6%, \$6,145,601; 6½%, \$459,500.
 66 personal loans, averaging \$17,686.29 (average rate, 4.68%); 4%, \$50,000; 4½%, \$530,000; 4¾%, \$289,000; 5%, \$288,345; 5½%, \$2,900; 6%, \$7,050.
 Bonds, stocks, etc. (average rate on amount invested, 4.25%).
 Number of loans not over \$3,000 each, 314, amounting to \$617,424.51.
 156 real estate loans made during year, amounting to \$1,359,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$248,736 89
Oct., 1925, 2¼%	256,009 72
Number of deposits during year, 40,378, amounting to (accounts opened 2,635)	2,950,075 11
	\$3,454,821 72
Number of withdrawals during year, 23,642, amounting to (accounts closed 2,724)	2,644,451 65
Net increase in amount due depositors (accounts decreased 89)	\$810,370 07

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 4s	\$100,000 Springfield 3.30%	\$145,000 Old Colony 4s
50,000 U. S. Treas. Bonds 4½s	20,000 Sharon 3½s	25,000 Washington Co. 3½s
996,600 United States 4½s		
90,000 Massachusetts 3½s	Railroad Bonds	Street Railway Bonds
61,000 Minnesota 4½s	\$25,000 Baltimore & Ohio 4s	\$57,000 Boston Elevated 4s
100,000 Boston 3½s	13,000 Boston & Albany 3½s	60,000 West End 4s
135,000 Boston 4s	26,000 Boston & Albany 4s	50,000 West End 5s
3,000 Brockton 4s	10,000 Boston & Albany 5s	40,000 West End 6s
25,000 Fall River 3½s	50,000 Boston & Lowell 4½s	25,000 West End 6½s
30,000 Fall River 4s	50,000 Boston & Maine 4s	
40,000 Fall River 4½s	50,000 Boston & Maine 6s	Boston Terminal Co. Bonds
42,000 Holyoke 4s	25,000 Boston, R. B. & Lynn 4½s	\$102,000 Boston Terminal 3½s
1,000 Lynn 4s	100,000 C., B. & Q. 3½s	
14,000 Marlboro 4s	125,000 C., B. & Q. 4s	Telephone Company Bonds
68,000 New Bedford 4s	25,000 Chi. & Northwestern 4s	\$125,000 Am. Tel. & Tel. Co. 4s
1,000 Newburyport 3½s	25,000 Conn. & Pass. Rivers 4s	25,000 Am. Tel. & Tel. Co. 5s
25,000 Waltham 3½s	25,000 Conn. River 4s	50,000 Bell Tel. Co. of Penn. 5s
7,000 West Springfield 4s	25,000 Erie & Pittsburgh 3½s	
20,000 Agawam 4s	50,000 Fitchburg 4s	Gas, Electric and Water Com-
10,000 Wakefield 4s	30,000 Har. Riv. & Pt. Ches. 4s	pany Bonds
	25,000 Illinois Central 3s	\$25,000 Newburyport Gas & El.
	100,000 Illinois Central 3½s	Co. 5s
	25,000 Mich. Cent. 3½s	25,000 N. E. Pow. Co. 5s
Public Funds, Notes	50,000 Minn., St. P. & S. Ste. M. 4s	25,000 Turners Falls Pow. & El.
\$5,000 Arlington 4s	50,000 New England 4s	Co. 5s
8,100 Dedham 4s	75,000 N. Y. C. & H. R. 3½s	10,000 Wore. Gas Lt. Co. 5½s
25,000 Lynn 3½s	125,000 N. Y. C. & H. R. 4s	
25,000 Lynn 3.30%	25,000 N. Y. & N. E. Term. 4s	
50,000 Marlboro 3.60%	30,000 N. Y., N. H. & H. 3½s	Bank Stock
25,000 No. Adams 3½s	139,000 N. Y., N. H. & H. 4s	Shs.
25,000 Quincy 3½s	25,000 No. Maine Seaport 5s	100 First Nl. Bk., Boston

BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON

6 PARK SQUARE

Incorporated March 15, 1861. Number of corporators, 68

Joseph H. Soliday, *President*
 Albert P. Carter, *Clerk of the Corporation*

Everett M. Gammons, *Treasurer*
 William A. Hammond, *Assistant Treasurer*

Board of Trustees: J. T. Bottomley, G. G. Bradford, T. G. Bremer†, J. D. Breunant†, E. D. Brooks*, H. G. Brooks, H. K. Brown, A. P. Carter, L. W. Chick, P. S. Clark, T. M. Devlin, C. F. Dowse, J. M. E. Drake, Allan Forbes, W. S. Fox*, Courtenay Guild, F. W. Hollowell†, Edward Hamlin, H. W. Hart, C. D. Jacobs, W. S. Kenney, A. E. Mason*, Lawrence Mayo, F. J. Moors, J. H. Pierce, A. E. Pillsbury, C. E. Rogerson, H. S. Shaw†, J. H. Soliday*, J. H. Sturgis, J. S. Sylvester, W. Q. Wales*, F. H. Warner, S. H. Whidden*, J. E. Whitney†.

Deposits draw interest from first day of each month; dividends are payable February 10 and August 10.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.; also Mondays, 3 to 6 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$5,578,820 47	Deposits (35,304 accounts, average, \$718.13)	\$25,352,841 99
Railroad bonds and notes	2,938,998 12	Christmas and other club deposits	146,219 00
Street railway bonds	481,200 00	Surplus: —	
Boston Terminal Co. bonds	330,145 50	a. Guaranty fund (5.01% of deposits)	1,278,838 00
Telephone company bonds	505,983 75	b. Profit and loss	1,001,211 61
Gas, electric and water company bonds	151,077 50	Interest, rents, less current expenses and taxes	336,877 51
Bank and trust company stocks	95,000 00	Discount unearned	4,599 40
Loans on real estate (less \$17,106.47 due thereon)	\$15,766,263 53		
Loans on personal security	1,620,951 81		
Bank building (est. val., \$200,000)	200,000 00		
Due from banks and trust companies	429,972 29		
Cash and cash items	22,174 54		
Total Assets	\$28,120,587 51	Total Liabilities	\$28,120,587 51

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,678.15	\$58,058.71	—	\$11,378.96	\$15,984.12	\$105,099.94
Cost per \$1,000 of assets	.70	2.06	—	.40	.57	3.73
Cost per \$1,000 of assets not including State tax and rent						3.03
Gross income received during the year, \$1,440,184.95.						

Rates on Investments and Loans (Average on All, 5.27%)

1,393 real estate loans, averaging \$11,318.20 (average rate, 5.80%); 5%, \$1,460,500; 5½%, \$808,750; 5¾%, \$2,304,250; 6%, \$11,188,764; 6½%, \$4,000.
 132 personal loans, averaging \$12,279.93 (average rate, 4.80%); 4¼%, \$125,000; 4½%, \$880,000; 4¾%, \$182,000; 5%, \$120,602; 5¼%, \$1,850; 5½%, \$125,000; 6%, \$186,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.53%).
 Number of loans not over \$3,000 each, 481, amounting to \$858,903.46.
 296 real estate loans made during year, amounting to \$3,463,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	\$530,166 20
Aug., 1925, 2¼%	548,981 12
Number of deposits during year, 52,617, amounting to (accounts opened 4,464)	4,623,022 94
	\$5,702,170 26
Number of withdrawals during year, 33,856, amounting to (accounts closed 3,929)	4,434,282 51
Net increase in amount due depositors (accounts increased 535)	\$1,267,887 75

SCHEDULE OF SECURITIES OWNED

Public Funds, Boston		Par Value		Par Value	
Par Value		\$182,000 C., B. & Q. 4s		\$7,000 N. B., Mid. & Brock. 5s	
\$875,000 U. S. Treas. Bonds 4s		50,000 Chi., Mil. & St. Paul 5s		40,000 So. Shore & Boston 6s	
309,100 U. S. Treas. Bonds 4¼s		200,000 Chi. & Northwestern 4s		75,000 West End 4s	
100,000 U. S. Treas. Notes 4½s		25,000 Delaware & Hudson 4s		75,000 West End 4½s	
150,000 U. S. Certs. of Indebt. 4¼s		50,000 Erie & Pittsburgh 3½s		45,000 West End 5s	
250,000 U. S. Certs. of Indebt. 4½s		44,000 Fitchburg 4s		10,000 Worc. Consolidated 7s	
100,000 U. S. Certs. of Indebt. 4¾s		200,000 Fitchburg 4½s			
3,660,250 United States 4¼s		150,000 Illinois Central 4s		Boston Terminal Co. Bonds	
25,000 Washington 6s		100,000 Louis. & Nashville 4½s		\$345,000 Boston Terminal 3½s	
50,000 Boston 5s		50,000 Louis. & Nashville 6s			
50,000 Detroit, Mich., 5½s		25,000 Mobile & Ohio 6s		Telephone Company Bonds	
15,000 Fall River 5½s		200,000 N. Y. C. & H. R. 3½s		\$70,000 Am. Tel. & Tel. Co. 4s	
11,000 Lowell 5s		25,000 N. Y. C. & H. R. 5s		200,000 Am. Tel. & Tel. Co. 5s	
7,000 Lowell 5½s		50,000 N. Y. & N. E. Term. 4s		50,000 Illinois Bell Tel. Co. 5s	
100,000 Lynn 4s		280,000 N. Y., N. H. & H. 4s		150,000 N. E. Tel. & Tel. Co. 5s	
25,000 New Bedford 4¾s		50,000 Norwich & Worcester 4s		50,000 N. Y. Tel. Co. 4½s	
		45,000 Old Colony 4s			
		150,000 Pennsylvania 4½s		Gas, Electric and Water Company Bonds	
		20,000 Ports., G. F. & Con. 4½s		\$100,000 Lawrence Gas & El. Co. 4½s	
		54,000 Portland & Ogdens. 4½s		50,000 N. E. Pow. Co. 5s	
		50,000 St. J. & L. C. 5s			
		32,969 St. P., Minn. & Man. 4s		Bank Stocks	
		80,000 So. Pacific 4s		Shs.	
		100,000 Vermont Val. 4½s		50 Atlantic Nl. Bk., Boston	
				200 First Nl. Bk., Boston	
Railroad Bonds				200 Nl. Shawmut Bk., Boston	
\$22,000 Baltimore & Ohio 5s		Street Railway Bonds		100 Old Colony Tr. Co.	
50,000 Boston & Albany 3½s		\$100,000 Boston Elevated 4½s		200 Second Nl. Bk., Boston	
200,000 Boston & Albany 4s		10,000 Boston, Mil. & Brock. 6s		100 State Street Tr. Co.	
50,000 Boston & Albany 4½s		10,000 Eastern Mass. 4½s			
25,000 Boston & Albany 5s		115,000 Lynn & Boston 6s			
325,000 Boston & Maine 4½s					
45,000 Boston & Maine 6s					
110,000 Boston, R. B. & Lynn 4½s					
50,000 C., B. & Q. 3½s					

BOSTON — GROVE HALL SAVINGS BANK

648 WARREN STREET (ROXBURY DISTRICT)

Incorporated January 30, 1914. Number of corporators, 28

Albert A. Ginzberg, *President*Guy A. Ham, *Clerk of the Corporation*Joseph L. Downey, *Treasurer*

Board of Trustees: P. S. Aronson*, E. J. Brody†, Reuben Broomfield, W. L. Collins, J. L. Downey, A. A. Ginzberg*, A. M. Greenblatt†, Oscar Grosberg*, G. A. Ham, D. M. Kasanof, Coleman Levin, M. L. Louriet, Hyman Phillips, Nathan Pinanski, Louis Rosenberg*, Joseph Rudnick*, I. W. Shapira*, Harris Ulin.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Mondays and Saturdays, for deposits only, 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$437,650 51	Deposits (9,092 accounts, average, \$229.09)	\$2,082,923 95
Railroad bonds and notes	116,242 50	Surplus:—	
Street railway bonds	16,925 00	a. Guaranty fund (1.20% of deposits)	25,000 00
Boston Terminal Co. bonds	3,400 00	b. Profit and loss	32,054 43
Telephone company bonds	38,812 75	Interest, less current expenses	37,061 92
Gas, electric and water company bonds	8,950 00	Discount unearned	2,579 05
Bank and trust company stocks	24,390 55		
Loans on real estate (less \$1,000 due thereon)	1,254,198 33		
Loans on personal security	250,995 09		
Other assets	1,506 73		
Due from banks and trust companies	13,602 57		
Cash and cash items	12,945 32		
Total Assets	\$2,179,619 35	Total Liabilities	\$2,179,619 35

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$993.31	\$9,852.67	\$1,200.00	\$496.48	\$5,490.21	\$18,032.67
Cost per \$1,000 of assets	.45	4.52	.55	.23	2.52	8.27
Cost per \$1,000 of assets not including State tax and rent						7.27
Gross income received during the year, \$111,602.76.						

Rates on Investments and Loans (Average on All, 5.73%)

169 real estate loans, averaging \$7,421.29 (average rate, 6.25%); 6%, \$726,065; 6½%, \$19,000; 6¾%, \$397,583; 7%, \$111,550.
 99 personal loans, averaging \$2,535.30 (average rate, 5.92%); 5%, \$46,660; 6%, \$154,319; 6½%, \$47,515;
 7%, \$2,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.63%).
 Number of loans not over \$3,000 each, 83, amounting to \$64,382.60.
 48 real estate loans made during year, amounting to \$389,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$34,667 04
May, 1925, 2¼%	37,142 47
Number of deposits during year, 33,980, amounting to (accounts opened 2,213)	1,635,505 45
	\$1,707,314 96
Number of withdrawals during year, 14,828, amounting to (accounts closed 1,795)	1,415,233 14
Net increase in amount due depositors (accounts increased 418)	\$292,081 82

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$27,500 U. S. Treas. Bonds $4\frac{1}{4}$ s
5,000 U. S. Treas. Notes $4\frac{1}{2}$ s
63,500 U. S. Treas. Notes $4\frac{3}{4}$ s
850 United States $3\frac{1}{2}$ s
345,150 United States $4\frac{1}{4}$ s
5,000 Detroit, Mich., 4s
2,000 Los Angeles, Cal., $4\frac{1}{2}$ s
7,000 San Francisco, Cal., 5s

Railroad Bonds

\$20,000 Atch., Top. & S. F6 4s
10,000 Boston & Albany $3\frac{1}{2}$ s
3,000 Chi., Mil. & St. Paul $4\frac{1}{2}$ s
15,000 Chi. & Northwestern 5s
15,000 Louis. & Nashville $4\frac{1}{2}$ s

Par Value

\$5,000 Louis. & Nashville 5s
20,000 N. Y. C. & H. R. 5s
15,000 No. Pacific 6s
20,000 Pennsylvania $4\frac{1}{2}$ s

Street Railway Bonds

\$5,000 West End $4\frac{1}{2}$ s
12,000 West End $6\frac{1}{4}$ s

Boston Terminal Co. Bonds

\$4,000 Boston Terminal $3\frac{1}{2}$ s
--

Telephone Company Bonds

\$29,000 Am. Tel. & Tel. Co. 4s
13,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value

\$3,000 N. B. Gas & Ed. Lt. Co. 5s
1,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.

10 Beacon Tr. Co., Boston
20 Citizens Nl. Bk., Boston
30 Federal Nl. Bk., Boston
15 First Nl. Bk., Boston
25 United States Tr. Co., Boston
5 Stoughton Tr. Co.

BOSTON — HIBERNIA SAVINGS BANK

16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 45

James M. Curley, *President*James N. Clark, *Clerk of the Corporation*Albert P. Hill, *Treasurer*

Board of Trustees: R. H. Baker, J. F. Barry†, J. E. Bowen, J. F. Carens, J. N. Clark†, J. F. Cronin*, J. F. Crosby, J. J. Crowley*, J. M. Curley, J. J. Forrester*†, J. M. Graham, B. J. Heaney*, Bernard Joyce, J. F. Low*, F. X. Mahoney*, Ernest Manahan*, C. H. Norton, P. P. Porter, C. F. Riordan*, L. K. Rourke.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$306,337 76
Railroad bonds and notes	76,187 50
Street railway bonds	45,897 35
Telephone company bonds	31,868 75
Bank and trust company stocks	50,462 50
Loans on real estate	1,200,800 00
Loans on personal security	103,337 00
Other assets	6 00
Due from banks and trust companies	22,626 51
Cash and cash items	3,887 34

Total Assets \$1,841,410 71

Liabilities

Deposits (3,019 accounts, average, \$588.67)	\$1,777,188 38
Surplus:—	
a. Guaranty fund (1.98% of deposits)	35,215 37
b. Profit and loss	24,009 70
Interest, less current expenses	4,068 37
Discount unearned	868 89
Other liabilities	60 00

Total Liabilities \$1,841,410 71

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,582.10	\$6,760.00	\$3,850.08	\$903.79	\$2,200.36	\$15,296.33
Cost per \$1,000 of assets	.85	3.67	2.09	.49	1.20	8.30
Cost per \$1,000 of assets not including State tax and rent						5.36
Gross income received during the year, \$96,828.72.						

Rates on Investments and Loans (Average on All, 5.47%)

211 real estate loans, averaging \$5,690.99 (average rate, 6.06%); 6%, \$1,086,900; $6\frac{1}{2}$ %, \$68,900; 7%, \$45,000.
14 personal loans, averaging \$7,381.21 (average rate, 4.77%); $4\frac{1}{4}$ %, \$40,000; $4\frac{1}{2}$ %, \$25,000; 5%, \$13,937;
 $5\frac{1}{2}$ %, \$22,000; 6%, \$2,400.
Bonds, stocks, etc. (average rate on amount invested, 4.21%).
Number of loans not over \$3,000 each, 55, amounting to \$89,350.
51 real estate loans made during year, amounting to \$375,650.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$35,527 65
July, 1925, 2¼%	37,399 80
Number of deposits during year, 3,674, amounting to (accounts opened 299)	575,796 72
	<hr/>
Number of withdrawals during year, 2,250, amounting to (accounts closed 273)	\$648,724 17
	523,606 89
	<hr/>
Net increase in amount due depositors (accounts increased 26)	\$125,117 28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$15,000 U. S. Treas. Bonds, 4s	\$20,000 Chi., Mil. & St. Paul 4½s	\$25,000 Am. Tel. & Tel. Co. 4s	
55,000 U. S. Treas. Bonds 4½s	10,000 Chi., Mil. & St. Paul 5s	5,000 Am. Tel. & Tel. Co. 5s	
227,650 United States 4½s	15,000 Illinois Central 4s	5,000 N. E. Tel. & Tel. Co. 5s	
15,000 U. S. Treas. Notes 4½s	10,000 No. Pacific 4½s		
Railroad Bonds		Bank Stocks	
\$10,000 Baltimore & Ohio 4½s	Street Railway Bonds	Shs.	
5,000 Baltimore & Ohio 5s	\$6,000 Boston Elevated 4½s	40 First Nl. Bk., Boston	
10,000 Chi., Mil. & St. Paul 4s	20,000 Boston Elevated 5s	178 Old Colony Tr. Co., Boston	
	12,000 West End 4s		
	10,000 West End 4½s		

BOSTON — HOME SAVINGS BANK

75 TREMONT STREET

Incorporated March 17, 1869. Number of corporators, 61

Carl M. Spencer, *President*
 James Manson, *Clerk of the Corporation*
 H. Wendell Prout, *Treasurer*

Robert F. Nutting, *Assistant Treasurer*
 Nelson J. Bowers, *Assistant Treasurer*
 Lindley A. Bond, *Assistant Treasurer*

Board of Trustees: S. L. Bartlett, G. D. Bigelow, Edmund Billings, H. W. Bliss, Carl Brandt, A. H. Colby, Howard Coonley, A. H. Curtis, C. F. Cutler*, Carl Dreyfus, D. A. Ellis, G. H. Ellis, J. E. Fee*, G. A. Fernald, W. Stanwood Field, I. G. Hersey*, C. C. Hoyt*, G. B. Johnson, W. T. Keough, C. W. Leonard, Frank Leveroni†, F. A. Morse†, E. G. Preston, H. W. Prout, J. H. Russell*, G. S. Smith, C. M. Spencer*, F. A. Turner.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., and for deposits only, 4 to 7 p.m., except during July and August.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$10,674,004 85	Deposits (\$5,184 accounts, average, \$554.22)	\$47,210,756 71
Railroad bonds and notes	5,279,204 00	Christmas and other club deposits	639,056 50
Street railway bonds	450,000 00	Surplus: —	
Boston Terminal Co. bonds	30,000 00	a. Guaranty fund (5.04% of deposits)	2,414,000 00
Telephone company bonds	690,757 50	b. Profit and loss	1,621,326 68
Gas, electric and water company bonds	135,000 00	Interest, less current expenses	235,459 01
Bank and trust company stocks	187,000 00	Discount unearned	96,359 79
Loans on real estate (less \$18,200 due thereon)	28,766,015 00		
Loans on personal security	4,736,666 86		
Bank building (est. val., \$800,000)	800,000 00		
Due from banks and trust companies	400,213 30		
Cash and cash items	68,097 18		
Total Assets	\$52,216,958 69	Total Liabilities	\$52,216,958 69

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$42,206.98	\$117,548.07	\$16,343.50	\$25,664.27	\$32,999.15	\$234,761.97
Cost per \$1,000 of assets	.81	2.25	.31	.49	.63	4.49
Cost per \$1,000 of assets not including State tax and rent						3.37
Gross income received during the year, \$2,654,491.73.						

Rates on Investments and Loans (Average on All, 5.34%)

1,996 real estate loans, averaging \$14,411.83 (average rate, 5.84%); 5%, \$357,400; 5½%, \$1,225,700; 5½%, \$6,583,000; 5¾%, \$209,000; 6%, \$20,379,965; 6½%, \$10,950.
 339 personal loans, averaging \$13,972.46 (average rate, 4.68%); 4%, \$122,500; 4¼%, \$1,202,800; 4½%, \$1,380,631; 4¾%, \$1,169,864; 5%, \$311,539; 5¼%, \$1,600; 5½%, \$127,732; 6%, \$420,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).
 Number of loans not over \$3,000 each, 423, amounting to \$704,285.86.
 361 real estate loans made during year, amounting to \$5,470,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$970,922 64
Oct., 1925, 2¼%	1,015,000 00
Number of deposits during year, 169,457, amounting to (accounts opened 12,695)	12,692,860 02
	\$14,678,782 66
Number of withdrawals during year, 96,262, amounting to (accounts closed 12,039)	11,143,655 66
Net increase in amount due depositors (accounts increased 656)	\$3,535,127 00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
 \$539,500 U. S. Treas. Bonds 4s
 1,040,000 U. S. Treas. Notes 4½s
 700,000 U. S. Treas. Notes 4½s
 7,232,750 United States 4½s
 10,000 California 4s
 85,000 California 5½s
 100,000 Michigan 5½s
 101,000 Washington 6s
 60,000 Akron, O., 6s
 30,000 Cleveland, O., 5½s
 25,000 Des Moines, Ia., 6s
 11,500 Everett 5½s
 30,000 Flint, Mich., 5s
 2,000 Leominster 4s
 35,000 Los Angeles, Cal., 5½s
 6,000 Lowell 4½s
 18,000 Racine, Wis., 5s
 25,000 Seattle, Wash., 5s
 15,000 Toledo, O., 5½s
 13,095 Troy, N. Y., 4½s
 5,000 Franklin, 4½s
 20,200 Methuen 5s
 12,160 W. Bridgewater 4s

Public Funds, Notes

\$120,000 Essex Co. 3½s
 10,000 Avon 3½s
 5,000 Bernardston 3½s
 30,000 Blackstone 3.55%
 20,000 Boxford 3½s
 30,000 Canton, 3½s
 5,000 Foxboro 3.40%
 10,000 Granby 3.55%
 40,000 Hopkinton 3½s
 90,000 Hull 3½s
 81,000 Hull 4½s
 10,000 Lanesborough 3½s
 10,000 Middleton 3½s
 5,000 Millville 3.40%
 5,000 Millville 3½s
 9,500 Oak Bluffs 4s
 9,500 Oak Bluffs 4½s
 30,000 Orleans 3½s
 15,000 Pepperell 3.40%
 15,000 Randolph 3.40%
 30,000 Rehoboth 3½s
 7,000 Rochester 3.65%
 15,000 Salisbury 3½s
 10,000 Westborough 3.40%

Railroad Bonds

\$21,000 AlabamaMidlandRy.Co.5s
 10,000 Atch., T. & S. F 4s

Par Value

\$25,000 Baltimore & Ohio 4s
 25,000 Baltimore & Ohio 4½s
 35,000 Bangor & Aroostook 5s
 210,000 Boston & Albany 4s
 125,000 Boston & Albany 5s
 5,000 Boston & Lowell 4s
 100,000 Boston & Maine 4s
 46,000 Boston & Maine 4½s
 65,500 Boston & Maine 6s
 20,000 Carth., Wat. & Sack. H. 5s
 4,000 Central Ohio 4½s
 10,000 Charleston & Savannah 7s
 170,000 C., B. & Q. 4s
 7,000 Chi., Mil. & St. Paul 5s
 181,000 Chi. & Northwestern 4s
 72,000 Chi. & Northwestern 5s
 178,000 Chi. & Northwestern 6s
 250,000 Chi., St. P., Minn. & Man. 6s
 5,000 Chi., S. Fé & Cal. 5s
 50,000 Delaware & Hudson 4s
 225,000 Fitchburg 4s
 7,000 Florida Southern 4s
 58,000 Fre., Elk. & Mo. Val. 6s
 4,000 Hutchinson & South. 5s
 50,000 Illinois Central 5s
 25,000 Kalamazoo & White Pigeon 5s
 290,000 Lake Sh. & Mich. So. 4s
 36,000 Louis., Cinn. & Lex. 4½s
 125,000 Louis. & Nashville 5s
 64,000 N. Orleans & Mobile 6s
 100,000 Mahoning Coal 5s
 210,000 Maine Central 4½s
 131,000 Mich. Cent.-D. & B. City 5s
 50,000 Mich. Cent. 5s
 62,000 Mil. & North. 4½s
 12,000 Mil., Lake Sh. & West. 5s
 50,000 Minn., St. P. & S. Ste. M. 4s
 50,000 Minn., St. P. & S. Ste. M. 5s
 25,000 Minn., S. Ste. M. & Atl. 4s
 10,000 Mobile & Montgomery 4½s
 150,000 Mobile & Ohio 6s
 6,000 Montana Central 5s
 2,000 Montana Central 6s
 137,000 Nash., Flor. & Shef. 5s
 25,000 N. Y. C. & H. R. 4s
 50,000 N. Y. & Northern 5s
 7,000 Norfolk & Carolina 5s
 88,000 Norfolk & Western 6s
 54,000 North Wisconsin 6s
 81,000 Northern Ry. 5s

Par Value

\$63,000 Northern Cal. Ry. 5s
 101,000 Ohio River 5s
 259,000 Old Colony 4s
 200,000 Pennsylvania 5s
 6,000 Penn. & Northwest. 5s
 125,000 Pine Creek 6s
 41,000 Pitts. McK. & Y. 6s
 50,000 Portland & Ogdens. 4½s
 200,000 San Fran. & San J. Val. 5s
 50,000 St. P., Minn. & Man. 4s
 85,000 St. P., Minn. & Man. 6s
 5,000 Sav., Flor. & Western 5s
 100,000 So. & No. Alabama 5s
 115,000 Southeast. & St. Louis 6s
 5,000 So. Pacific 5s
 36,000 So. Pacific 6s
 10,000 Spok. Falls & No. 6s
 50,000 Vermont Val. 4½s
 67,000 W. & Sioux Falls 5s
 105,000 Wilm. & Weldon 5s

Street Railway Bonds

\$150,000 Boston Elevated 4½s
 25,000 Holyoke 5s
 37,000 West End 4½s
 50,000 West End 5s
 75,000 West End 6s
 105,000 West End 6½s
 10,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

\$30,000 Boston Terminal 3½s

Telephone Company Bonds

\$209,000 Am. Tel. & Tel. Co. 4s
 210,000 Am. Tel. & Tel. Co. 5s
 224,000 N. E. Tel. & Tel. Co. 5s
 62,000 So. Bell Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$110,000 N. E. Pow. Co. 5s
 25,000 Wey. Lt. & Pow. Co. 5½s

Bank Stocks

Shs.
 100 Atlantic Nl. Bk., Boston
 1,000 First Nl. Bk., Boston
 220 Merchants Nl. Bk., Boston
 125 Old Colony Tr. Co., Boston
 400 Second Nl. Bk., Boston
 25 Web. & Atlas Nl. Bk., Boston

BOSTON — HYDE PARK SAVINGS BANK

1196 RIVER STREET (HYDE PARK DISTRICT)

Incorporated March 8, 1871. Number of corporators, 37

Frederick N. Tirrell, *President*
Margaret MacPherson, *Clerk of the Corporation*

Arthur H. Burt, *Treasurer*
Bernard N. Hanson, *Assistant Treasurer*

Board of Trustees: H. F. Arnold*, H. S. Bunton*†, A. H. Burt, L. S. Evans, F. C. Graham*, A. B. Heffert†, F. G. Katzmann, W. B. Kollock, E. W. Lewis, H. R. Stone†, H. B. Terry, J. A. Tilden, E. Van D. Tirrell, F. N. Tirrell*, H. E. B. Waldron*.

Deposits draw interest from first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 6 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$482,593 07	Deposits (7,653 accounts, <i>average, \$463.99</i>)	\$3,550,984 57
Railroad bonds and notes	633,123 00	Christmas and other club deposits	93,481 50
Street railway bonds	134,018 50	Surplus:—	
Telephone company bonds	39,852 50	<i>a.</i> Guaranty fund (<i>4.89%</i> of <i>deposits</i>)	178,227 68
Gas, electric and water company bonds	85,000 00	<i>b.</i> Profit and loss	165,633 93
Federal Land Bank bonds	20,000 00	Interest, less current expenses	61,418 54
Bank and trust company stocks	11,301 00	Discount unearned	828 41
Loans on real estate (less \$5,956.44 due thereon)	2,399,993 56		
Loans on personal security	78,715 00		
Bank building (<i>est. val., \$50,000</i>)	16,930 83		
Real estate by foreclosure (<i>assessed value, \$900</i>)	1,895 86		
Due from banks and trust companies	129,825 90		
Cash and cash items	17,325 41		
Total Assets	\$4,050,574 63	Total Liabilities	\$4,050,574 63

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,034.19	\$10,696.31	\$1,000.00	\$331.79	\$3,976.25	\$22,038.54
Cost per \$1,000 of assets	1.49	2.63	.25	.08	.98	5.43
Cost per \$1,000 of assets not including State tax and rent						3.69
Gross income received during the year, \$203,357.27.						

Rates on Investments and Loans (Average on All, 5.48%)

577 real estate loans, averaging \$4,159.43 (average rate, 5.99%); 5¼%, \$35,000; 6%, \$2,364,994.
16 personal loans, averaging \$4,919.68 (average rate, 5.27%); 4½%, \$31,000; 5%, \$11,190; 6%, \$36,525.
Bonds, stocks, etc. (average rate on amount invested, 4.62%).
Number of loans not over \$3,000 each, 335, amounting to \$581,590.
135 real estate loans made during year, amounting to \$1,028,630.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$70,683 92
July, 1925, 2¼%	73,154 27
Number of deposits during year, 18,323, amounting to (accounts opened 1,030)	1,138,046 05
	\$1,281,834 24
Number of withdrawals during year, 9,738, amounting to (accounts closed 883)	1,036,996 10
Net increase in amount due depositors (accounts increased 147)	\$244,888 14

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value

\$25,000 U. S. Treas. Bonds 4 1/4s

25,000 U. S. Treas. Notes 4 1/2s

17,000 U. S. Treas. Notes 4 3/8s

45,000 U. S. Treas. Notes 4 1/4s

323,300 United States 4 1/4s

15,000 Jersey City, N. J., 6s

25,000 Minneapolis, Minn., 4 3/4s

10,000 New Bedford 4 1/4s

12,000 Kittery, Me. (W. D.), 5s

Railroad Bonds

\$15,000 Baltimore & Ohio 4s

25,000 Baltimore & Ohio 4 1/2s

21,000 Boston & Albany 4s

29,000 Boston & Albany 5s

3,000 Boston & Lowell 4s

30,000 Boston & Lowell 5s

50,000 Boston & Maine 4 1/2s

15,500 Boston & Maine 6s

10,000 C., B. & Q. 3 1/2s

20,000 C., B. & Q. 4s

28,000 Chi., Mil. & St. Paul 4s

31,000 Chi., Mil. & St. Paul 4 1/2s

30,000 Chi. & Northwestern 4s

Par Value

\$2,000 Fitchburg 4s

14,000 Fitchburg 4 1/2s

15,000 Fitchburg 5s

40,000 Har. Riv. & Pt. Ches. 4s

10,000 Illinois Central 3 1/2s

20,000 Illinois Central 4s

10,000 Lake Sh. & Mich. So. 4s

25,000 Louis. & Nashville 5s

15,000 Maine Central 4 1/2s

15,000 Maine Central 5s

50,000 Minn., St. P. & S. Ste. M. 4s

50,000 N. Y. C. & H. R. 4s

30,000 N. Y., N. H. & H. 4s

25,000 No. Maine Seaport 5s

25,000 Portland & Ogdens. 4 1/2s

10,000 Upper Coos 4s

10,000 Vermont Valley 4 1/2s

5,000 Wore., Nash. & Roch. 4s

Street Railway Bonds

\$30,000 Boston Elevated 4 1/2s

20,000 Boston Elevated 5s

45,000 Eastern Mass. 4 1/2s

9,000 Lynn & Boston 6s

22,000 West End 4s

20,000 West End 5s

Telephone Company Bonds

Par Value

\$44,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

\$5,000 Marl.-Hud. Gas Co. 5 1/2s

20,000 N. B. Gas & Ed. Lt. Co. 5s

10,000 Newburyport Gas & El. Co. 5s

10,000 N. E. Pow. Co. 5s

15,000 West Boston Gas Co. 7s

25,000 Wore. Gas Lt. Co. 5 1/2s

Federal Land Bank Bonds

\$20,000 St. Paul, Minn., 5s

Bank Stocks

Shs.

101 First Nl. Bk., Boston

6 Merchants Nl. Bk., Boston

6 Second Nl. Bk., Boston

14 First Nl. Bk., Newburyport, in liq.

BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 42

Charles G. Smith, President

Arthur B. Joslin, Clerk of the Corporation

Henry West, Treasurer

Leonard C. Nickerson, Assistant Treasurer

Board of Trustees: H. S. Adams*, R. F. Andrews, G. S. Baldwin, S. M. Bolster, Wilfred Bolster, S. G. Bradleef, R. E. Chafey, W. D. Cotton*, C. H. Curtis, Nelson Curtis†, John Gaston, W. A. Gaston*, Joseph Morrill*, Hugh Nawn, J. N. Palmer†, F. D. Putnam, Fred Seaver, C. G. Smith*, C. G. Smith, Jr., S. L. Treadwell, Henry West, J. D. Williams.

Deposits draw interest from fifteenth day of each month, dividends are payable the sixteenth day of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Saturdays, 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes . . . \$3,442,489 25

Railroad bonds and notes . . . 5,131,500 00

Street railway bonds . . . 385,867 50

Boston Terminal Co. bonds . . . 110,000 00

Telephone company bonds . . . 134,787 50

Bank and trust company stocks . . . 66,279 25

Loans on real estate (less \$6,575 due thereon) . . . 6,319,505 00

Loans on personal security . . . 1,692,501 00

Bank building (est. val., \$250,000) . . . 160,120 75

Real estate by foreclosure, etc. (assessed value \$3,000) . . . 1,212 39

Due from banks and trust companies . . . 95,077 51

Cash and cash items . . . 45,791 82

Total Assets . . . \$17,588,131 97

Liabilities

Deposits (26,237 accounts, average, \$627.03) . . . \$16,451,424 62

Surplus:—

a. Guaranty fund (5.01% of deposits) . . . 825,000 00

b. Profit and loss . . . 298,213 86

Interest, less current expenses and taxes . . . 13,493 49

Total Liabilities . . . \$17,588,131 97

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$35,267.58	\$32,145.00	\$4,500.00	\$666.99	\$11,823.47	\$84,403.04
Cost per \$1,000 of assets	2.01	1.83	.25	.04	.67	4.80
Cost per \$1,000 of assets not including State tax and rent						2.54
Gross income received during the year,	\$822,034.47.					

Rates on Investments and Loans (Average on All, 4.69%)

801 real estate loans, averaging \$7,889.52 (average rate, 5.81%); 5%, \$257,500; 5½%, \$554,000; 5½%, \$1,115,250; 6%, \$4,325,255; 6½%, \$67,500.
 43 personal loans, averaging \$39,360.48 (average rate, 4.54%); 4½%, \$1,462,100; 4¾%, \$195,500; 5%, \$34,900.
 Bonds, stocks, etc. (average rate on amount invested, 3.95%)
 Number of loans not over \$3,000 each, 350, amounting to \$662, 281.
 109 real estate loans made during year, amounting to \$1,673,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2%	\$314,963 10
Oct., 1925, 2¼%	353,727 43
Number of deposits during year, 43,463, amounting to (accounts opened 3,204)	3,590,357 43
	\$4,259,047 96
Number of withdrawals during year, 33,694, amounting to (accounts closed 3,786)	4,026,286 02
Net increase in amount due depositors (accounts decreased 582)	\$232,761 94

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value .
 \$411,300 U. S. Treas. Bonds, 4s
 3,072,350 United States 4½s
 10,000 Massachusetts 4s

Railroad Bonds

\$80,000 Atch., Top. & S. F6 4s
 135,000 Baltimore & Ohio 4½s
 175,000 Boston & Albany 3½s
 209,000 Boston & Albany 4s
 100,000 Boston & Lowell 4½s
 100,000 Boston & Lowell 5s
 85,000 Boston & Maine 3½s
 340,000 Boston & Maine 4s
 210,000 Boston & Maine 4½s
 38,500 Boston & Maine 6s
 340,000 C., B. & Q. 3½s
 50,000 C., B. & Q. 4s
 50,000 Chi., Mil. & St. Paul 4s
 780,000 Chi., Mil. & St. Paul 4½s
 150,000 Chi., Mil. & St. Paul 5s
 50,000 Chi. & Northwestern 3½s

Par Value

\$25,000 Conn. & Pass. Rivers 4s
 100,000 Delaware & Hudson 4s
 200,000 Fitchburg 4s
 100,000 Fitchburg 4½s
 50,000 Gt. Northern 4½s
 100,000 Har. Riv. & Pt. Ches. 4s
 100,000 Illinois Central 3s
 370,000 Illinois Central 3½s
 350,000 Maine Central 4½s
 20,000 Michigan Central 3½s
 25,000 Mich. Cent.-Jol. & No.
 Ind. 4s
 100,000 N. Y. C. & H. R. 3½s
 330,000 N. Y., N. H. & H. 3½s
 220,000 N. Y., N. H. & H. 4s
 75,000 No. Pacific 4½s
 20,000 Old Colony 4s
 150,000 Pennsylvania 4½s
 50,000 Portland Terminal 4s
 70,000 Portland & Ogdens. 4½s
 25,000 Providence Terminal 4s
 10,000 Washington Co. 3½s
 50,000 Worc., Nash. & Roch. 4s

Par Value

Street Railway Bonds
 \$80,000 Boston Elevated 4s
 250,000 Boston Elevated 4½s
 67,000 Eastern Mass. 4½s

Boston Terminal Co. Bonds
 \$110,000 Boston Terminal 3½s

Telephone Company Bonds
 \$30,000 Bell Tel. Co. of Penn. 5s
 105,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
 76 Atlantic Nl. Bk., Boston
 40 First Nl. Bk., Boston
 63 Merchants Nl. Bk., Boston
 25 Nl. Rockland Bk., Boston
 75 Second Nl. Bk., Boston
 10 Webster & Atlas Nl. Bk., Boston

BOSTON — LINCOLN SAVINGS BANK

1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 69

James W. Colgan, President

Homer G. Bean, Clerk of the Corporation

Joseph Engel, Treasurer

Board of Trustees: William Armstrong, W. H. Atkins, Simon Barnard*, Frederic Bleiler, A. A. Brown†, J. H. Carney, J. W. Colgan*, A. W. Engel*, Joseph Engel, Joseph Esselen, A. E. Gladwin†, J. T. Hosford, T. F. Hunt*, G. E. Jacobs, Oscar Lefevre, A. E. Lewis, Charles Liffler*, Charles Liffler, Jr., G. P. McLellan, R. A. McLellan*, G. W. Maewha†, J. F. Mungovan, H. S. Ormsby, Cornelius Vander Pyl*, S. J. Rantin, F. W. Rugg*.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also 5 to 8 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

Assets

Liabilities

Deposits (1,245 accounts, <i>average, \$369.97</i>)	\$460,616 20
Surplus:—	
<i>a. Guaranty fund (2.26% of deposits)</i>	10,421 00
<i>b. Profit and loss</i>	4,399 13
Interest, less current expenses	6,256 34
Total Liabilities	\$481,692 73

State Tax
(Net)

	State tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$430.99	\$1,460.00	\$420.00	\$24.14	\$372.89	\$2,708.02
Cost per \$1,000 of assets . . . . .	.89	3.04	.87	.05	.77	5.62
Cost per \$1,000 of assets not including State tax and rent						3.86
Gross income received during the year, \$24,015.52.						

87 real estate loans, averaging \$3,410.91 (average rate, 6.02%); 6%, \$281,750; 6½%, \$15,000.
4 personal loans, averaging \$1,475.00 (average rate, 5.80%); 5%, \$1,200; 6%, \$4,700.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over \$3,000 each, 48, amounting to \$96,400.
24 real estate loans made during year, amounting to \$85,100.

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$8,153 67
July, 1925, 2¼%	8,949 51
Number of deposits during year, 3,839, amounting to (accounts opened 331)	196,128 47
	<hr/>
	\$213,231 65
Number of withdrawals during year, 2,034, amounting to (accounts closed 231)	159,731 49
	<hr/>
Net increase in amount due depositors (accounts increased 100)	\$53,500 16

Public Funds, Bonds

Par Value
\$7,000 U. S. Treas. Notes 4 $\frac{3}{4}$ s
58,750 United States 4 $\frac{1}{4}$ s
10,000 Boston 4 $\frac{1}{2}$ s

Railroad Bonds

\$2,000 Baltimore & Ohio 4s
2,000 Baltimore & Ohio 4½s
4,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s
5,000 Boston & Albany 4s
1,000 C., B. & Q. 4s
2,000 Chi., Mil. & St. Paul 4s
5,000 Delaware & Hudson 4s

Par Value

1	Great Northern	4 1/4s
3,000	Illinois Central	4s
3,000	James, Frank. & Clearfield	4s
4,000	Minn., S. P. & S. Ste. M.	4s
3,000	No. Maine Seaport	5s
3,000	No. Pacific	4 1/2s
4,000	N. Y. C. & H. R.	4 1/2s
2,000	Portland Terminal	4s
6,000	Pennsylvania	4 1/2s
2,000	Pennsylvania	5s

Street Railway Bonds

\$3,000 Boston Elevated 4s
2,000 Boston Elevated 4½s

Par Value

\$5,000 Boston Elevated 5s
3,000 West End 6¼s

Boston Terminal Co. Bonds

\$5,000 Boston Terminal 3½s

Telephone Company Bonds

\$3,000 Am. Tel. & Tel. Co. 4s
6,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Com-

pany Bonds
\$5,000 New England Pow. 5s

57 COURT STREET

Incorporated February 17, 1870. Number of corporators, 38

Frank E. Buxton, *President*

Edwin A. Bayley, *Clerk of the Corporation*

John A. Bent, *Treasurer*

Board of Trustees: L. M. Abbott, C. G. Bancroft, E. A. Bayley, J. A. Bent, C. G. Burgess*, J. T. Burnett*, F. E. Buxton*, R. J. Dunkle†, Hollis French, Herman Holt, Jr., J. K. Howard, H. L. Jones, A. G. Keith, W. S. Locket†, W. G. Means*, C. E. Phipps*, J. S. Richardson, C. P. Shillaber, S. F. Squires*, W. E. Stanwood, Winthrop Wetherbee*, A. M. Wiggins†, C. E. Wiggins*.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 2 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,095,573 99	Deposits (10,627 accounts, <i>average</i> , <i>\$837.75</i>)	\$7,308,729 45
Railroad bonds and notes	989,526 00	Surplus:—	
Street railway bonds	160,305 00	a. Guaranty fund (<i>5.02%</i> of de- <i>posits</i>)	366,700 00
Boston Terminal Co. bonds	205,000 00	b. Profit and loss	241,131 15
Telephone company bonds	94,340 00	Interest, less current expenses	38,622 93
Securities acquired for debts	900 00	Discount unearned	6,864 39
Loans on real estate (less \$7,104.05 due thereon)	4,049,685 95		
Loans on personal security	1,158,444 91		
Real estate by foreclosure, etc. (<i>as- sessed value, \$1,000</i>)	1,971 73		
Due from banks and trust companies	200,334 47		
Cash and cash items	5,965 87		
Total Assets	\$7,962,047 92	Total Liabilities	\$7,962,047 92

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,350.55	\$25,931.14	\$6,000.00	\$2,825.50	\$8,480.88	\$55,588.07
Cost per \$1,000 of assets	1.55	3.26	.75	.35	1.07	6.98
Cost per \$1,000 of assets not including State tax and rent						4.68
Gross income received during the year.	\$392,461.20.					

Rates on Investments and Loans (Average on All, 5.15%)

551 real estate loans, averaging \$7,349.70 (average rate, 5.79%); 4%, \$7,000; 4¼%, \$65,000; 4½%, \$12,000; 5%, \$466,750; 5¼%, \$196,500; 5½%, \$131,500; 6%, \$3,167,836.
96 personal loans, averaging \$12,067.14 (average rate, 4.60%); 4%, \$1,500; 4¼%, \$125,000; 4½%, \$732,053; 4¾%, \$100,000; 5%, \$175,242; 5½%, \$3,500; 6%, \$21,150.
Bonds, stocks, etc. (average rate on amount invested, 4.37%).
Number of loans not over \$3,000 each, 298, amounting to \$470,506.84.
58 real estate loans made during year, amounting to \$545,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$155,814	42
July, 1925, 2¼%	158,683	92
Number of deposits during year, 11,082, amounting to (accounts opened 805)	1,130,203	01
	\$1,444,701	35
Number of withdrawals during year, 8,199, amounting to (accounts closed 819)	1,216,814	21
Net increase in amount due depositors (accounts decreased 14)	\$227,887	14

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds Par Value \$75,000 U. S. Treas. Bonds 4½s 185,700 U. S. Treas. Notes 4¾s 833,600 United States 4½s	Par Value \$75,000 C., B. & Q. 3½s 35,000 Chi. & Northwestern 4s 50,000 Chi., Mil. & St. Paul 4½s 25,000 Erie & Pittsburgh 3½s 145,000 Fitchburg 4s 25,000 Illinois Central 3s 75,000 Illinois Central 3½s 50,000 Illinois Central 4s 100,000 Maine Central 4½s 50,000 Mich. Central 3½s 50,000 N. Y. C. & H. R. 4s 50,000 N. Y., N. H. & H. 3½s 25,000 N. Y., N. H. & H. 4s 100,000 No. Pacific 4½s	Par Value \$70,000 Portland Terminal 4s 25,000 Upper Coos 4s Street Railway Bonds \$50,000 Boston Elevated 5s 50,000 Eastern Mass. 4½s 50,000 West End 5s 50,000 Wore. Consolidated 4½s Boston Terminal Co. Bonds \$205,000 Boston Terminal 3½s Telephone Company Bonds \$100,000 Am. Tel. & Tel. Co. 4s
Public Funds, Notes \$10,000 Southboro 3¾s 6,000 Southboro 4s		
Railroad Bonds \$50,000 Atch., Top. & S. F6 4s 50,000 Baltimore & Ohio 4s 50,000 Boston & Albany 5s 11,000 Boston & Maine 6s		

BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON

36 TEMPLE PLACE

Incorporated December 13, 1816. Number of corporators, 136

George P. Gardner, *President*
Francis C. Gray, *Clerk of the Corporation*

Nathaniel P. Simonds, *Assistant Treasurer*

Robert D. Brewer, *Treasurer*
John S. Adams, *Vice-Treasurer*

Board of Trustees: Gordon Abbott*, C. F. Adams*, Oliver Ames, Roger Amory, F. R. Bangs†, S. P. Bremer†, H. B. Cabot, Philip Cabot, C. E. Cotting, Allen Curtis, C. P. Curtis, Louis Curtis, E. B. Dane†, Livingstone Davis, G. L. DeBlois, P. Y. DeNormandie, Philip Dexter*, W. A. Dupee*, E. N. Fennø, W. C. Forbes, Reginald Foster, G. P. Gardner, E. W. Grew*, Robert Homans, H. S. Howe, J. C. Howe, Ralph Lowell, R. T. Lyman, R. C. Morse, A. L. Ripley*, R. G. Shaw, Jr., F. W. Stearns*, R. H. Stevenson, Jr., M. B. Stone, Samuel Vaughan, W. W. Vaughan, S. H. Wolcott*.

Deposits draw interest from the fifth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 2 p.m.; Thursdays from 2 to 6 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$28,441,937 76
Railroad bonds and notes	20,724,995 00
Street railway bonds	1,344,000 00
Boston Terminal Co. bonds	960,000 00
Telephone company bonds	1,695,061 75
Gas, electric and water company bonds	1,894,637 50
Federal Land Bank bonds	250,000 00
Bank and trust company stocks	582,945 63
Securities acquired for debts	13,875 00
Loans on real estate (less \$175,000 due thereon)	24,088,915 00
Loans on personal security	8,143,050 53
Bank building (<i>est. val., \$1,750,000</i>)	570,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$7,700</i>)	5,184 26
Due from banks and trust companies	1,736,703 28
Cash and cash items	98,139 68
Total Assets	\$90,549,445 39

Liabilities

Deposits (104,983 accounts, <i>average, \$803.80</i>)	\$84,386,105 68
Surplus:—	
a. Guaranty fund (<i>4.99% of deposits</i>)	4,213,000 00
b. Profit and loss	891,581 99
Interest, rents, less current expenses and taxes	1,007,347 08
Discount unearned	51,360 29
Other liabilities	50 35
Total Liabilities	\$90,549,445 39

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$152,899.65	\$111,453.57	\$60,000.00	\$1,531.50	\$44,447.99	\$370,332.71
Cost per \$1,000 of assets	1.69	1.23	.66	.02	.49	4.09
Cost per \$1,000 of assets not including State tax and rent						1.74
Gross income received during the year,	\$4,197,482.10.					

Rates on Investments and Loans (Average on All, 4.66%)

311 real estate loans, averaging \$77,456.31 (average rate, 5.19%); 4%, \$707,250; 4½%, \$26,100; 4¾%, \$1,001,000; 5%, \$11,145,500; 5¼%, \$4,451,500; 5½%, \$4,338,500; 5¾%, \$70,000; 6%, \$2,349,065.
364 personal loans, averaging \$22,371 (average rate, 4.57%); 4%, \$500,000; 4½%, \$4,948,200; 4¾%, \$2,306,900; 5%, \$305,060; 5¼%, \$78,820; 5½%, \$4,070.
Bonds, stocks, etc. (average rate on amount invested, 4.44%).
Number of loans not over \$3,000 each, 164, amounting to \$212,985.
29 real estate loans made during year, amounting to \$963,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$1,744,146 53
July, 1925, 2¼%	1,812,311 91
Number of deposits during year, 209,785, amounting to (accounts opened 7,431)	15,854,352 12
Number of withdrawals during year, 110,101, amounting to (accounts closed 9,550).	\$19,410,810 56
Net increase in amount due depositors (accounts decreased 2,119)	14,914,269 63
	\$4,496,540 93

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$250,000	Certs. of Indebt. $4\frac{1}{4}\%$ s
1,000,000	Certs. of Indebt. $4\frac{1}{2}\%$ s
2,416,000	Certs. of Indebt. $4\frac{3}{4}\%$ s
2,500,000	U. S. Treas. Bonds 4s
600,000	U. S. Treas. Bonds $4\frac{1}{4}\%$ s
9,450	United States $3\frac{1}{2}\%$ s
18,978,950	United States $4\frac{1}{4}\%$ s
100,000	California $5\frac{3}{4}\%$ s
78,000	Massachusetts $3\frac{1}{2}\%$ s
100,000	Massachusetts 4s
215,000	Essex Co. 3.40%
400,000	Boston 4s
150,000	Boston 5s
254,000	Cambridge $4\frac{1}{4}\%$ s
250,000	Fall River 3.40%
130,500	Lynn 4s
300,000	Malden 3.44%
49,200	North Adams $3\frac{1}{2}\%$ s
11,000	North Adams 3.60%
3,000	North Adams 3.625%
10,200	North Adams 3.65%
157,000	Pittsfield $4\frac{1}{4}\%$ s
27,000	Springfield $4\frac{1}{4}\%$ s
50,000	Braintree 3.40%
13,680	Brookline 3.45%
5,000	Brookline 3.60%
50,500	Dalton 4s
40,000	Franklin 3.47%
21,000	Grafton 4s
100,000	Greenfield 3.39%
60,000	Manchester 3.40%
129,000	Manchester 4s
45,000	Milton 3.37%
80,000	Needham 3.35%
100,000	West Springfield 3.40%
75,000	Worcester 3.39%
200,000	Worcester 3.45%

Railroad Bonds

\$50,000	Albany & Susque. $3\frac{1}{2}\%$ s
100,000	Allegheny Valley 4s
250,000	Atlantic Coast Line 4s
583,000	Atch., Top. & S. F. 4s
125,000	Bangor & Arroostook 5s
100,000	Beech Creek 4s
510,000	Boston & Albany 4s
100,000	Boston & Albany $4\frac{1}{2}\%$ s
340,000	Boston & Albany 5s
174,000	Boston & Lowell 4s
50,000	Boston & Lowell $4\frac{1}{2}\%$ s
500,000	Boston & Lowell 5s
200,000	Boston & Maine 4s
150,000	Boston & Maine $4\frac{1}{2}\%$ s
45,000	Boston & Maine 6s
2,170,000	Boston & Prov. 5s
15,000	Boston, R. B. & Lynn $4\frac{1}{2}\%$ s

Par Value

\$75,000	C., B. & Q. $3\frac{1}{2}\%$ s
966,000	C., B. & Q. 4s
80,000	Chi., Ind. & South. 4s
300,000	Chi., Mil. & St. Paul 4s
750,000	Chi., Mil. & St. Paul $4\frac{1}{2}\%$ s
200,000	Chi., Mil. & St. Paul 5s
550,000	Chi. & Northwestern 4s
700,000	Chi. & Northwestern 5s
50,000	Chi., R. I. & Pac. 4s
250,000	Conn. River 4s
700,000	Delaware & Hudson 4s
50,000	Eastern Ry. Minn. 4s
800,000	Fitchburg 4s
250,000	Fitchburg $4\frac{1}{2}\%$ s
150,000	Fitchburg 5s
150,000	Har. Riv. & Pt. Ches. 4s
750,000	Illinois Central $3\frac{1}{2}\%$ s
550,000	Illinois Central 4s
30,000	Ind., Ill. & Iowa 4s
600,000	Lake Sh. & Mich. So. 4s
100,000	Lex. & Eastern 5s
75,000	Louis., Cin. & Lex. $4\frac{1}{2}\%$ s
365,000	Louis. & Nashville 4s
350,000	Maine Central $4\frac{1}{2}\%$ s
100,000	Mich. Cent.-Jol. & N. Ind. 4s
25,000	Mich. Cent.-Mich. Air Line 4s
150,000	Minn., St. P. & S. Ste. M. 4s
150,000	Mobile & Montgomery $4\frac{1}{2}\%$ s
100,000	Montana Central 5s
200,000	New England 4s
319,000	N. Y. C. & H. R. $3\frac{1}{2}\%$ s
600,000	N. Y. C. & H. R. 4s
300,000	N. Y. & N. E. 4s
390,000	N. Y., N. H. & H. $3\frac{1}{2}\%$ s
300,000	N. Y., N. H. & H. 4s
86,600	N. Y., N. H. & H. 6s
125,000	Norfolk & Western 4s
36,000	Norfolk & Western 6s
250,000	No. Pacific 3s
400,000	No. Pacific 4s
450,000	Old Colony 4s
250,000	Old Colony $5\frac{1}{2}\%$ s
400,000	Pennsylvania $4\frac{1}{2}\%$ s
200,000	Pennsylvania 5s
300,000	Phila., Balt. & Wash. 5s
200,000	Portland Terminal 4s
100,000	San Fran. & San J. Val. 5s
135,000	So. & No. Alabama 5s
675,000	So. Pacific 4s
275,000	St. P., Minn. & Man. 4s
200,000	St. P., Minn. & Man. $4\frac{1}{2}\%$ s
\$400,000	Union Pac. 4s

Par Value

\$415,000	Union Pac. 5s
107,000	Upper Coos $4\frac{1}{2}\%$ s

Street Railway Bonds

\$250,000	Boston Elevated 4s
250,000	Boston Elevated $5\frac{1}{2}\%$ s
500,000	Eastern Mass. $4\frac{1}{2}\%$ s
150,000	Holyoke 5s
100,000	West End 4s
175,000	West End $6\frac{1}{4}\%$ s

Boston Terminal Co. Bonds

\$1,000,000	Boston Terminal $3\frac{1}{2}\%$ s
-------------	------------------------------------

Telephone Company Bonds

\$925,000	Am. Tel. & Tel. Co. 4s
80,000	Am. Tel. & Tel. Co. 5s
250,000	Ill. Bell Tel. Co. 5s
390,000	N. E. Tel. & Tel. Co. 5s
175,000	N. Y. Tel. Co. $4\frac{1}{2}\%$ s

Gas, Electric and Water Company Bonds

\$30,000	Fitchburg Gas & El. Co. 5s
750,000	N. B. Gas & Ed. Lt. Co. 5s
35,000	N. B. Gas & Ed. Lt. Co. 6s
400,000	N. E. Pow. Co. 5s
180,000	Quincy El. Lt. & Pow. Co. 5s
500,000	Turners Falls Pow. & El. Co. 5s

Federal Land Bank Bonds

\$20,000	Baltimore, Md., $4\frac{1}{2}\%$ s
50,000	Baltimore, Md., $4\frac{1}{4}\%$ s
2,000	Columbia, So. C., $4\frac{1}{2}\%$ s
10,000	Houston, Texas, $4\frac{1}{2}\%$ s
7,000	Louisville, Ky., $4\frac{1}{2}\%$ s
22,000	New Orleans, La., $4\frac{1}{2}\%$ s
60,000	Omaha, Neb., $4\frac{1}{2}\%$ s
15,000	St. Louis, Mo., $4\frac{1}{2}\%$ s
43,000	St. Paul, Minn., $4\frac{1}{2}\%$ s
14,000	Spokane, Wash., $4\frac{1}{2}\%$ s
7,000	Wichita, Kan., $4\frac{1}{2}\%$ s

Bank Stocks

Shs.	
1,000	First Nl. Bk., Boston
1,000	Merchants Nl. Bk., Boston
571	Nl. Shawmut Bk., Boston
848	Second Nl. Bk., Boston
612	Webster & Atlas Nl. Bk., Boston

BOSTON — SOUTH BOSTON SAVINGS BANK

368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 30, 1863. Number of corporators, 57

George A. Tyler, *President*
 Edwin R. Barnes, *Clerk of the Corporation*

Alfred Y. Mitchell, *Treasurer*
 Frank G. Neal, *Assistant Treasurer*

Board of Trustees: E. H. Baker*, James Bertram, E. S. Boland, R. M. Bowen†, J. P. Bradley, E. A. Church*, J. H. Corney, R. E. Harrison, C. S. Jenney, G. F. Lawley, M. F. Lord, A. Y. Mitchell, J. A. Mitchell*, C. M. Nichols*, J. C. Nichols*, R. H. Nichols, C. H. Slattery*, J. L. Spaulding, Jr.*†, C. G. Stickney, M. I. Stone, W. P. Stone†, G. A. Tyler*.

Deposits draw interest from the third Wednesday of each month; dividends are payable on and after the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, from 7 to 9 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$5,983,779	12
Railroad bonds and notes	1,912,231	98
Street railway bonds	150,000	00
Boston Terminal Co. bonds	150,000	00
Telephone company bonds	291,495	57
Gas, electric and water company bonds	578,010	67
Bank and trust company stocks	25,900	00
Loans on real estate (less \$38,000 due thereon)	4,961,711	00
Loans on personal security	2,854,386	97
Bank building (<i>est. val., \$75,000</i>)	50,000	00
Taxes, insurance, etc., paid on mort- gaged properties	67	85
Due from banks and trust companies	72,205	83
Cash and cash items	33,125	72

Total Assets \$17,062,914 71

Liabilities

Deposits (27,851 accounts, <i>average,</i> <i>\$562.06</i>)	\$15,653,935 16
Surplus:—	
<i>a.</i> Guaranty fund (<i>5.08% of de-</i> <i>posits</i>)	795,000 00
<i>b.</i> Profit and loss	603,059 29
Interest, less current expenses and taxes	9,512 41
Discount unearned	1,407 85

Total Liabilities . . . **\$17,062,914 71**

State Tax
(Net)

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,103.66	\$31,409.10	\$2,000.00	\$526.46	\$12,536.48	\$72,575.70
Cost per \$1,000 of assets	1.53	1.84	.12	.03	.73	4.25
Cost per \$1,000 of assets not including State tax and rent						2.60
Gross income received during the year.	\$842,654.31.					

1,695 real estate loans, averaging \$2,927.26 (average rate, 5.99%); 5½%, \$50,000; 6%, \$4,911,711.
126 personal loans, averaging \$22,653.86 (average rate, 4.59%); 4½%, \$2,156,500; 4¾%, \$431,928; 5%,
\$256,659; 5½%, \$9,300.
Bonds, stocks, etc. (average rate on amount invested, 4.61%).
Number of loans not over \$3,000 each, 1,202, amounting to \$2,024,725.
193 real estate loans made during year, amounting to \$374,725.

Ordinary dividends declared during year: April, 1925, 2¼%	\$328,287	18
Oct., 1925, 2¼%	332,642	97
Number of deposits during year, 51,151, amounting to (accounts opened 2,548)	3,815,998	10
						<u>\$4,476,928</u>	<u>25</u>
Number of withdrawals during year, 32,409, amounting to (accounts closed 3,111)	3,882,898	66
Net increase in amount due depositors (accounts decreased 563)	\$594,029	59

Public Funds, Bonds

Par Value

\$500,000	U. S. Treas. Bonds	4s
150,000	U. S. Treas. Bonds	4½s
300,000	U. S. Treas. Notes	4½s
701,900	U. S. Treas. Notes	4½s
2,994,550	United States	4½s
25,000	Michigan	5½s
25,000	Minnesota	5s
50,000	Oregon	5½s
25,000	Washington	5½s
49,000	Washington	6s
30,000	Akron, O.	6s
20,000	Boston	4s
60,000	Boston	4½s
25,000	Boston	5s
40,000	Bridgeport, Conn.	6s
50,000	Cincinnati, O.	5½s
25,000	Cincinnati, O.	6s
35,000	Cleveland, O.	5s
25,000	Dayton, O.	6s
25,000	Detroit, Mich.	4½s
50,000	Detroit, Mich.	6s
25,000	Fall River	4s
27,000	Fall River	4½s
28,000	Fall River	4½s
25,000	Fall River	5½s
18,000	Flint, Mich.	5s
16,500	Gardner	5s
20,400	Gardner	5½s
84,000	Hamilton, O.	6s
52,000	Los Angeles	4½s

Par Value

\$25,000 Lowell 5s
75,000 New Bedford 5s
34,000 New Bedford $5\frac{1}{2}$ s
34,600 Northampton $4\frac{1}{4}$ s
100,000 San Fran., Cal., $4\frac{1}{2}$ s
5,100 Taunton $4\frac{1}{2}$ s
50,000 Toledo, O., 6s
4,000 Arlington $4\frac{1}{2}$ s
5,000 Belmont 4s
900 Brookline $4\frac{1}{2}$ s
5,000 East Bridgewater $4\frac{1}{4}$ s
25,000 Hudson 4s
6,000 Marblehead $5\frac{1}{2}$ s
16,000 Norwood $4\frac{1}{2}$ s
30,000 Onset 4s
25,000 Scituate $4\frac{1}{4}$ s
26,000 Sunderland $4\frac{1}{2}$ s
25,500 Westford $4\frac{1}{4}$ s

Public Funds, Notes

\$2,000 Framingham 4s
4,000 Norwood 4s
16,950 Norwood 5½s
14,000 So. Hadley 4½s

Railroad Bonds
\$75,000 Atch., Top. & S. F6 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s
127,000 Boston & Albany 4s

Par Value

\$25,000 Boston & Maine 4½s
11,000 Boston & Maine 6s
80,000 C., B. & Q. 4s
18,000 Chi. & Northwestern 5s
25,000 Cleveland & Pitts. 3½s
25,000 Cleveland & Pitts. 4½s
45,250 Delaware & Hudson 4s
25,000 Fitchburg 4s
15,000 Fre., Elk. & Mo. Val. 6s
30,000 Har. Riv. & Pt. Ches. 4s
75,000 Illinois Central 3½s
85,000 Illinois Central 4s
10,000 Ia., Minn. & N. W. 3½s
110,000 Lake Sh. & Mich. So. 4s
50,000 Lex. & Eastern 5s
30,000 Louis. & Nashville 5s
62,000 Maine Central 4½s
18,000 Maine Central 5s
45,000 Mil. Sparta & Northw. 4s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 New England 4s
25,000 New Orleans & Mob. 6s
60,000 N. Y. C. & H. R. 3½s
75,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
40,000 No. Maine Seaport 5s
14,000 Norwich & Worc. 4s
75 Old Colony 4s
50,000 Ports., Gt. F. & Con. 4½s
50,000 St. J. & L. C. 5s

Par Value
 \$95,000 S. L., Peoria & Northw. 5s
 101,878 St. P., Minn. & Man. 4s
 85,000 So. & No. Alabama 5s
 90,000 W. & Sioux Falls 5s
 35,000 Worc., Nash. & Roch. 4s

Street Railway Bonds
 \$20,000 West End 6s
 130,000 West End 6½s

Boston Terminal Co. Bonds
 \$150,000 Boston Terminal 3½s

Telephone Company Bonds
 \$100,000 Am. Tel. & Tel. Co. 4s
 100,000 Am. Tel. & Tel. Co. 5s

Par Value
 \$10,000 N. E. Tel. & Tel. 4s
 100,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$100,000 Charl. Gas & El. Co. 5s
 50,000 Greenfield Gas Lt. Co. 4½s
 75,000 Hingham Water Co. 5s
 25,000 N. B. Gas & Ed. Lt. Co. 5s
 25,000 N. B. Gas & Ed. Lt. Co. 6½s
 100,000 N. E. Pow. Co. 5s
 50,000 Newburyport Gas & El. Co. 5s

Par Value
 \$60,000 Old Colony Gas Co. 5s
 26,000 Pittsfield El. Co. 6s
 50,000 Turners Falls Pow. & El. Co. 5s
 20,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
 32 First Nl. Bk., Boston
 9 Merchants Nl. Bk., Boston
 100 Nl. Shawmut Bk., Boston
 18 Second Nl. Bk., Boston
 100 Webster & Atlas Nl. Bk., Boston

BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS

1 TREMONT STREET

Incorporated March 7, 1833. Number of corporators, 139

Augustus P. Loring, *President*
 Horatio B. Buck, *Clerk of the Corporation*

Frederick I. Emery, *Treasurer*
 Theron A. Apollonio, *Assistant Treasurer*
 Arthur O. Yeames, *Assistant Treasurer*

Board of Trustees: William Amory, F. H. Appleton, Jr., N. F. Ayer†, T. P. Beal, F. B. Bemis*, W. A. Burnham, W. R. Cordingley, E. S. Draper, Amory Eliot*, W. C. Endicott, R. G. Fessenden, P. E. Fitzpatrick*, F. M. Forbes, J. M. Forbes, T. B. Gannett, R. H. Gardiner†, E. F. Greene, H. S. Crew, N. P. Hallowell, F. L. Higginson, J. R. Hooper*, M. B. Jones, H. A. Lamb, J. S. Lawrence, A. P. Loring*, Edward Lovering, Arthur Lyman, R. W. Maynard, J. L. Motley, R. T. Paine, 2d, S. D. Parker, A. J. Peters, W. K. Richardson, R. S. Russell*, H. B. Sawyer, H. M. Sears*, W. S. Spaulding, A. R. Whittier, H. H. Wilder†, Moses Williams, Roger Wolcott, B. L. Young.

Deposits draw interest from tenth day of each month; dividends are payable the twentieth day of April and October. Business hours: 9 a.m. to 2 p.m.; also Mondays, 5 to 7 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$11,065,000 00	Deposits (71,143 accounts, average, \$720.31)	\$51,245,175 42
Railroad bonds and notes	7,426,000 00	Christmas and other club deposits	361,029 50
Street railway bonds	1,134,000 00	Surplus:—	
Boston Terminal Co. bonds	2,842,000 00	a. Guaranty fund (5.01% of deposits)	2,584,337 00
Telephone company bonds	785,000 00	b. Profit and loss	424,610 78
Gas, electric and water company bonds	250,000 00	Interest, less current expenses	177,625 65
Bank and trust company stocks	398,500 00	Other liabilities	623 21
Securities acquired for debts	800 00		
Loans on real estate (less \$1,278,000 due thereon)	26,238,880 00		
Loans on personal security	3,389,985 00		
Bank building (est. val., \$1,000,000)	750,000 00		
Due from banks and trust companies	427,372 46		
Cash and cash items	85,864 10		
Total Assets	\$54,793,401 56	Total Liabilities	\$54,793,401 56

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$52,130.69	\$99,018.49	\$35,000.00	\$6,341.15	\$14,072.61	\$206,562.94
Cost per \$1,000 of assets	.95	1.81	.64	.11	.25	3.76
Cost per \$1,000 of assets not including State tax and rent						2.17
Gross income received during the year, \$2,619,622.91.						

* Board of Investment.

† Auditing Committee.

613 real estate loans, averaging \$51,147.91 (average rate, 5.54%); 5%, \$7,645,500; 5¼%, \$2,817,500; 5½%, \$6,048,700; 5¾%, \$80,000; 6%, \$8,489,680, 6½%, \$960,500; 7%, \$197,000.
129 personal loans, averaging \$26,278.95 (average rate, 4.62%); 4½%, \$2,331,500; 4¾%, \$824,625; 5%, \$156,360; 5½%, \$8,500; 6%, \$69,000.
Bonds, stocks, etc. (average rate on amount invested, 4.32%).
Number of loans not over \$3,000 each, 157, amounting to \$203,065.
60 real estate loans made during year, amounting to \$3,055,900.

Ordinary dividends declared during year: April, 1925, 2¼%	.	.	.	.	.	\$1,081,831	59
Oct., 1925, 2¼%	.	.	.	.	.	1,107,271	96
Number of deposits during year, 99,280, amounting to (accounts opened 5,641)	.	.	.	.	.	9,418,880	25
						\$11,607,983	80
Number of withdrawals during year, 66,258, amounting to (accounts closed 6,137)	.	.	.	.	.	9,390,526	18
Net increase in amount due depositors (accounts decreased 496)	.	.	.	.	.	\$2,217,457	62

Public Funds, Bonds		Par Value	Boston Terminal Co. Bonds
Par Value		\$150,000 Chi., St. P., M. & O. 6s	Par Value
\$1,850,000 U. S. Treas. Bonds 4s		400,000 Conn. & Pass. Rivers 4s	\$2,900,000 Boston Terminal 3½s
1,000,000 U. S. Treas. Bonds 4½s		300,000 Conn. River 4s	
200,000 U. S. Treas. Notes 4½s		200,000 Delaware & Hudson 4s	Telephone Company Bonds
300,000 U. S. Treas. Notes 4½s		500,000 Fitchburg 4s	\$800,000 Am. Tel. & Tel. Co. 4s
7,152,300 United States 4½s		200,000 Illinois Central 3½s	50,000 N. E. Tel. & Tel. Co. 5s
650,000 Boston 4½s		500,000 Maine Central 4½s	
250,000 Providence, R. I., 3½s		250,000 Minn., St. P. & S. Ste. M. 4s	Gas, Electric and Water Com- pany Bonds
		70,000 New Orleans & Mo. 6s	\$250,000 Turners Falls Pow. & El. Co. 5s
		400,000 N. Y. C. & H. R. 3½s	
Railroad Bonds		200,000 N. Y. C. & H. R. 5s	
\$100,000 Bangor & Arroostook 5s		500,000 N. Y. & N. E. Term. 4s	
100,000 Boston & Albany 4s		400,000 N. Y., N. H. & H. 4s	
500,000 Boston & Lowell 3½s		400,000 No. Pacific 6s	
100,000 Boston & Lowell 5s		900,000 Old Colony 4s	
306,000 Boston & Maine 4½s		150,000 Washington Co. 3½s	
225,000 Boston & Maine 6s			Bank Stocks
100,000 Boston, R. B. & Lynn 4½s		Street Railway Bonds	Shs.
450,000 C., B. & Q. 4s		\$300,000 Boston Elevated 4s	500 First Nl. Bk., Boston
100,000 Chi., Mil. & St. Paul 4s		300,000 Boston Elevated 4½s	700 Merchants Nl. Bk., Boston
200,000 Chi. & Northwestern 4s		150,000 Boston Elevated 5½s	100 Nl. Rockland Bk., Boston
		200,000 Eastern Mass. 4½s	500 Old Colony Tr. Co., Boston
		200,000 West End 4s	417 Webster & Atlas Nl. Bk., Bos- ton

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$211,204 98	Deposits (5,504 accounts, average, \$410.94)	\$2,261,828 08
Railroad bonds and notes	184,404 20	Surplus:—	
Street railway bonds	53,125 25	a. Guaranty fund (3.31% of deposits)	75,000 00
Boston Terminal Co. bonds	7,370 00	b. Profit and loss	53,982 86
Telephone company bonds	28,295 00	Interest, rents, less current expenses and taxes	34,569 70
Bank and trust company stocks	97,988 50		
Securities acquired for debts	25 00		
Loans on real estate	1,585,015 00		
Loans on personal security	170,113 00		
Bank building (est. val., \$16,000)	12,000 00		
Other assets	197 30		
Due from banks and trust companies	67,637 22		
Cash and cash items	8,005 19		
Total Assets	\$2,425,380 64	Total Liabilities	\$2,425,380 64

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,102.94	\$11,108.04	\$1,200.00	\$585.05	\$3,581.87	\$18,577.90
Cost per \$1,000 of assets	.86	4.58	.49	.25	1.48	7.66
Cost per \$1,000 of assets not including State tax and rent						6.31
Gross income received during the year, \$127,341.63.						

Rates on Investments and Loans (Average on All, 5.58%)

626 real estate loans, averaging \$2,531.97 (average rate, 6%); 6%, \$1,576,115; 6½%, \$7,400; 7%, \$1,500.
 44 personal loans, averaging \$3,866.20 (average rate, 4.90%); 4¼%, \$45,000; 4½%, \$59,500; 5%, \$19,345; 6%, \$46,268.
 Bonds, stocks, etc. (average rate on amount invested, 4.61%).
 Number of loans not over \$3,000 each, 502, amounting to \$993,910.
 61 real estate loans made during year, amounting to \$209,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$44,863 50
May, 1925, 2¼%	46,268 01
Number of deposits during year, 11,544, amounting to (accounts opened 714)	699,697 97
	\$790,829 48
Number of withdrawals during year, 6,365, amounting to (accounts closed 844)	690,980 38
Net increase in amount due depositors (accounts decreased 130)	\$99,849 10

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Boston Terminal Co. Bonds	
Par Value	Par Value	Par Value	
\$25,000 U. S. Treas. Bonds 4¼s	\$5,000 C., B. & Q. 3½s	\$9,000 Boston Terminal 3½s	
10,000 U. S. Treas. Notes 4½s	3,000 C., B. & Q. 4s		
10,000 U. S. Treas. Notes 4¾s	15,000 Fitchburg 4s		
125,000 United States 4¼s	2,000 Fitchburg 4½s		
5,000 Massachusetts 4s	12,000 Fitchburg 5s		
2,000 Boston 4s	20,000 Illinois Central 3½s		
2,000 Cambridge 3½s	5,000 Michigan Central 3½s		
10,000 Detroit, Mich. 4¼s	20,000 N. Y., N. H. & H. 3½s		
10,000 Los Angeles, Cal., 4½s	12,000 No. Maine Seaport 5s		
6,000 Medford 4s	5,000 Peoria & Northwest 3½s		
8,000 New Bedford 4s	5,000 Portland & Ogdens 4½s		
	5,000 Prince & Northwest 3½s		
	10,000 Washington Co. 3½s		
Railroad Bonds		Telephone Company Bonds	
\$5,000 Bangor & Aroostook 5s		\$26,000 Am. Tel. & Tel. Co. 4s	
5,000 Boston & Albany 3½s		5,000 N. E. Tel. & Tel. Co. 5s	
5,000 Boston & Albany 5s			
10,000 Boston & Maine 3½s			
20,000 Boston & Maine 4s			
25,000 Boston & Maine 4½s			
2,500 Boston & Maine 6s			
5,000 Boston, R. B. & Lynn 4½s			
Street Railway Bonds		Bank Stocks	
\$15,000 Boston Elevated 4s		Shs.	
3,000 Boston Elevated 4½s		39 American Tr. Co., Boston	
5,000 Boston Elevated 5s		62 Atlantic Nl. Bk., Boston	
15,000 Eastern Mass. 4½s		35 Beacon Tr. Co., Boston	
2,000 West End 4s		35 Columbia Tr. Co., Boston	
1,000 West End 4½s		28 Federal Nl. Bk., Boston	
14,000 West End 5s		40 First Nl. Bk., Boston	
		20 Merchants Nl. Bk., Boston	
		15 Nl. Shawmut Bk., Boston	
		130 Old Colony Tr. Co., Boston	
		60 State St. Tr. Co., Boston	

BOSTON — UNION INSTITUTION FOR SAVINGS IN THE CITY OF BOSTON

218 TREMONT STREET

Incorporated February 11, 1865. Number of corporators, 53

Henry V. Cunningham, *President*
William E. Mackey, *Clerk of the Corporation*

Thomas J. Kelly, *Treasurer*
John J. McCluskey, *Assistant Treasurer*

Board of Trustees: T. J. Clextan, B. J. Crowley, J. A. Cummings†, H. V. Cunningham*, J. A. Dasha, E. C. Donnelly, F. G. Fitzpatrick, T. F. Galvin, D. E. Holland, Patrick Kelly, T. J. Kelly, T. M. Logan, J. P. Manning, Joseph P. Manning*, J. J. McCluskey, T. W. Murray*, J. E. O'Connell, P. A. O'Connell*, F. P. O'Connor*, E. J. O'Neil*, W. J. Porter, J. F. Powers†, T. H. Ratigan, Edmund Reardon*, G. A. Rockwell, B. J. Rothwell, H. S. Rowen, J. J. Sullivan, John J. Sullivan, T. M. Watson†, J. C. Welton.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., also from 5 to 8 p.m., for deposits only, except during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$5,463,205 84
Railroad bonds and notes	1,079,669 35
Street railway bonds	259,047 50
Boston Terminal Co. bonds	172,000 00
Telephone company bonds	231,918 75
Gas, electric and water company bonds	25,000 00
Bank and trust company stocks	216,989 64
Securities acquired for debts	26,454 08
Loans on real estate (less \$28,575 due thereon)	9,453,808 61
Loans on personal security	2,742,224 29
Bank building (<i>est. val., \$400,000</i>)	262,393 52
Real estate by foreclosure, etc. (<i>assessed value, \$1,800</i>)	14,171 60
Due from banks and trust companies	200,061 89
Cash and cash items	12,280 55
Total Assets	\$20,159,225 62

Liabilities

Deposits (24,918 accounts, <i>average, \$724.53</i>)	\$18,053,956 98
Christmas and other club deposits	89,075 71
Surplus:—	
a. Guaranty fund (<i>4.96% of deposits</i>)	899,878 00
b. Profit and loss	678,813 84
Interest, etc., less current expenses and taxes	415,446 66
Discount unearned	19,334 66
Other liabilities	2,719 77
Total Liabilities	\$20,159,225 62

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,390.35	\$40,999.16	\$6,000.00	\$6,082.70	\$22,392.07	\$99,864.28
Cost per \$1,000 of assets	1.20	2.03	.29	.30	1.11	4.93
Cost per \$1,000 of assets not including State tax and rent						3.44
Gross income received during the year, \$989,226.98.						

Rates on Investments and Loans (Average on All, 5.19%)

1,426 real estate loans, averaging \$6,629.59 (average rate, 5.87%); 5%, \$16,000; 5½%, \$2,275,883; 5¾%, \$88,325; 6%, \$7,073,601.
220 personal loans, averaging \$12,464.65 (average rate, 4.68%); 4½%, \$1,185,175; 4¾%, \$75,000; 4¾%, \$1,152,880; 5%, \$265,169; 5½%, \$40,000; 6%, \$24,000.
Bonds, stocks, etc. (average rate on amount invested, 4.52%).
Number of loans not over \$3,000 each, 745, amounting to \$1,299,262.80.
206 real estate loans made during year, amounting to \$2,342,390.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$373,247 08
May, 1925, 2¼%	385,732 22
Number of deposits during year, 30,436, amounting to (accounts opened 1,638)	3,636,888 33
Number of withdrawals during year, 22,513, amounting to (accounts closed 2,111)	\$4,395,867 63
Net increase in amount due depositors (accounts decreased 473)	\$770,687 47

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$100,000 U. S. Treas. Bonds 4s	
115,000 U. S. Treas. Bonds 4 1/4s	
25,000 U. S. Treas. Notes 4 1/4s	
200,000 U. S. Treas. Notes 4 1/2s	
1,276,800 U. S. Treas. Notes 4 3/4s	
1,701,450 United States 4 1/4s	
60,000 Massachusetts 3 1/2s	
202,000 Massachusetts 4s	
75,000 Attleboro 3 1/4s	
5,000 Augusta, Me., 4s	
654,000 Boston 4s	
80,000 Boston 4 1/4s	
10,000 Brockton 3 1/2s	
47,000 Brockton 4s	
4,000 Cambridge 3 1/2s	
20,000 Cambridge 4s	
25,000 Chelsea 3.30%	
75,000 Chelsea 3 1/2s	
20,000 Chelsea 4s	
90,000 Chicopee 3 1/4s	
5,000 Chicopee 4s	
38,000 Fall River 4s	
50,000 Gloucester 3 1/4s	
30,000 Holyoke 4s	
50,000 Lynn 3 1/2s	
47,500 Lynn 4s	
33,000 Lynn 4 1/4s	
12,000 New Bedford 4s	
55,000 Quincy 3.40%	
27,000 Quincy 4s	
6,000 Revere 3 1/2s	
25,000 Salem 4s	
25,000 Springfield 4 1/2s	
5,000 Taunton 4 1/4s	
8,000 Woburn 4s	
10,000 Adams 4s	
25,000 Bourne 3.40%	
10,000 W. Brookfield 3 1/2s	
2,000 Concord 4 1/2s	

Par Value	
\$30,000 Danvers 3 1/4s	
5,000 Danvers 4s	
20,000 Holliston 3 1/2s	
5,000 Ipswich 4 1/4s	
20,000 Leicester 3.35%	
20,000 Longmeadow 3 1/4s	
15,000 Marion 4s	
50,000 Methuen 3.35%	
25,000 Methuen 4s	
21,000 Needham 4s	
20,000 Topsfield 3.35%	
25,000 Wenham 3.35%	
8,000 Weymouth 4 1/2s	

Railroad Bonds

\$45,000 Atch., Top. & S. F. 6 4s	
31,000 Baltimore & Ohio 4s	
75,000 Baltimore & Ohio 4 1/2s	
26,000 Boston & Albany 3 1/2s	
25,000 Boston & Albany 4s	
4,000 Boston & Albany 5s	
23,000 Boston & Lowell 4 1/2s	
50,000 Boston & Maine 4 1/2s	
140,000 C., B. & Q. 4s	
25,000 Chi., Mil. & St. Paul 4 1/2s	
11,000 Chi. & Northwestern 5s	
34,000 Fitchburg 4s	
76,000 Illinois Central 3 1/2s	
20,000 Illinois Central 4s	
150,000 Lake Sh. & Mich. So. 4s	
50,000 Louis. & Nashville 5s	
25,000 Maine Central 4 1/2s	
25,000 Minn., St. P. & S. Ste. M. 4s	
10,000 N. Y. C. & H. R. 3 1/2s	
25,000 N. Y. C. & H. R. 4s	
25,000 N. Y. C. & H. R. 5s	
25,000 N. Y., N. H. & H. 3 1/2s	
66,000 N. Y., N. H. & H. 4s	

Par Value	
\$30,000 Old Colony 4s	
75,000 Pennsylvania 4 1/2s	
105,000 Pennsylvania 5s	

Street Railway Bonds

\$40,000 Boston Elevated 4s	
30,000 Boston Elevated 4 1/2s	
50,000 Boston Elevated 5s	
100,000 Eastern Mass. 4 1/2s	
17,000 West End 4s	
30,000 West End 4 1/2s	
50,000 West End 5s	
10,000 West End 6s	
5,000 West End 6 1/4s	

Boston Terminal Co. Bonds

\$192,000 Boston Terminal 3 1/2s	
----------------------------------	--

Telephone Company Bonds

\$200,000 Am. Tel. & Tel. Co. 4s	
50,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$25,000 N. E. Pow. Co. 5s	
----------------------------	--

Bank Stocks

Shs.	
126 Atlantic Nl. Bk., Boston	
38 Eliot Nl. Bk., Boston, in liq.	
86 Federal Nl. Bk., Boston	
800 First Nl. Bk., Boston	
41 Merchants Nl. Bk., Boston	
25 Mt. Vernon Nl. Bk., Boston, in liq.	
700 Nl. Shawmut Bk., Boston	
29 Webster & Atlas Nl. Bk., Boston	

BOSTON — WARREN INSTITUTION FOR SAVINGS**3 PARK STREET**

Incorporated February 21, 1829. Number of corporators, 62

James O. Otis, *President*
John F. Turner, *Clerk of the Corporation*

Frank D. Brown, *Treasurer*
Marshall Jones, *Assistant Treasurer*

Board of Trustees: William Bacon*, F. J. Bartlett*, R. B. Cox, H. B. Day, G. B. Doane, C. S. Gill, G. S. Harrington*, W. L. Henry†, R. G. Hopkins, J. R. Macomber, Thomas Motley†, J. O. Otis*, A. R. Robertson†, C. P. Sampson*, H. M. Thompson, F. H. Torrey, W. J. Tyler*, S. W. Webb, B. F. Wild.

Deposits draw interest from the Tuesday next preceding the third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 4 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$5,309,666 82	Deposits (24,475 accounts, <i>average</i> , \$885.50)	\$21,672,755 64
Railroad bonds and notes	1,203,453 75	Surplus:—	
Street railway bonds	361,640 00	a. Guaranty fund (5% of deposits)	1,084,000 00
Boston Terminal Co. bonds	5,000 00	b. Profit and loss	684,761 65
Telephone company bonds	412,715 63	Interest, less current expenses	19,816 93
Gas, electric and water company bonds	137,692 35	Other liabilities	281 09
Bank and trust company stocks	233,365 50		
Loans on real estate (less \$6,500 due thereon)	13,713,932 00		
Loans on personal security	1,359,580 00		
Bank building (<i>est. val.</i> , \$450,000)	350,000 00		
Due from banks and trust companies	329,284 15		
Cash and cash items	45,285 11		
Total Assets	\$23,461,615 31	Total Liabilities	\$23,461,615 31

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,246.77	\$47,146.70	\$15,000.00	\$3,828.42	\$6 630.56	\$93,852.45
Cost per \$1,000 of assets	.91	2.01	.64	.16	.28	4.00
Cost per \$1,000 of assets not including State tax and rent						2.45
Gross income received during the year, \$1,225,973.40.						

Rates on Investments and Loans (Average on All, 5.43%)

1,275 real estate loans, averaging \$10,756.02 (average rate, 5.94%); 5%, \$135,000; 5½%, \$1,311,150; 5¾%, \$274,200; 6%, \$11,725,707; 6¼%, \$131,000; 6½%, \$133,875; 7%, \$3,000.
 109 personal loans, averaging \$12,473.21 (average rate, 4.79%); 4½%, \$773,500; 4¾%, \$370,050; 5%, \$47,280; 6%, \$94,750; 6½%, \$74,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).
 Number of loans not over \$3,000 each, 458, amounting to \$617,551.20.
 231 real estate loans made during year, amounting to \$3,563,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%						\$454,091 90
Oct., 1925, 2¼%						467,500 00
Number of deposits during year, 32,327, amounting to (accounts opened 2,041)						3,798,158 51
						\$4,719,750 41
Number of withdrawals during year, 21,036, amounting to (accounts closed 1,805)						3,350,960 88
Net increase in amount due depositors (accounts increased 236)						1,368,789 53

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$1,000,000 U. S. Treas. Bonds 4¼s
2,810,000 United States 4¼s
160,000 California 5¼s
50,000 Michigan 5¼s
50,000 Michigan 5¼s
70,000 Oregon 5¼s
63,000 Washington 5¼s
60,000 Washington 6s
25,000 Akron O., 5¼s
59,000 Akron, O., 6s
34,000 Canton, O., 5¼s
22,500 Canton, O., 6s
75,000 Cleveland, O., 5¼s
50,000 Cleveland, O., 6s
19,000 Des Moines, Ia., 6s
37,000 Detroit, Mich., 5s
30,000 Detroit, Mich., 5¼s
20,000 Detroit, Mich., 6s
25,000 Flint, Mich., 5s
125,000 Hamilton, O., 6s
30,000 Hammond, Ind., 6s
7,500 Lawrence 5s
73,000 Lima, O., 6s
25,000 New Bedford 6s
75,000 Omaha, Neb., 5¼s
25,000 Portsmouth, O., 5¼s
50,000 Portsmouth, O., 6s
50,000 Sioux City, Ia., 6s
35,000 Springfield, O., 6s
50,000 Toledo, O., 6s
91,000 Youngstown, O., 6s
5,250 Gardner 5s

Public Funds, Notes

Par Value
\$5,000 Gardner 5¼s
1,000 Oak Bluffs 6¼s
6,000 Rockland 5s
8,000 Scituate 5¼s
Railroad Bonds
\$50,000 Atch., Top. & S. F6 4s
75,000 Baltimore & Ohio 4¼s
35,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4¼s
50,000 Boston & Maine 4s
32,000 Boston & Maine 6s
75,000 C., B. & Q. 4s
106,000 Chi., Mil. & St. Paul 4s
100,000 Chi., Mil. & St. Paul 4¼s
25,000 Chi., Mil. & St. Paul 5s
17,000 Chi. & Northwestern 6s
52,000 Conn. & Pass. Rivers 4s
100,000 Fitchburg 4s
50,000 Illinois Central 3¼s
50,000 Illinois Central 4s
100,000 Maine Central 4¼s
75,000 Minn., St. P. & S. Ste. M. 4s
50,000 Pennsylvania 4¼s
25,000 Portland Terminal 4s
25,000 Union Pac. 4s
100,000 W. Va. & Pitts. 4s
50,000 Worc., Nash., & Roch. 4s
Street Railway Bonds
\$110,000 Eastern Mass. 4¼s
25,000 Holyoke 5s

Par Value
\$141,000 West End 4s
100,000 West End 5s

Boston Terminal Co. Bonds

\$5,000 Boston Terminal 3¼s

Telephone Company Bonds

\$85,000 Am. Tel. & Tel. Co. 5s
 30,000 Ill. Bell Tel. Co. 5s
 305,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$33,000 N. B. Gas & Ed. Lt. Co. 5s
 18,000 N. B. Gas & Ed. Lt. Co. 6s
 25,000 Old Colony Gas Co. 5s
 12,000 Pittsfield El. Co. 6s
 50,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
 38 American Tr. Co., Boston
 112 Atlantic Nl. Bk., Boston
 158 Eliot Nl. Bk., Boston, in liq.
 250 First Nl. Bk., Boston
 100 Merchants Nl. Bk., Boston
 150 Old Colony Tr. Co., Boston
 44 Second Nl. Bk., Boston
 300 State St. Tr. Co., Boston
 100 U. S. Tr. Co., Boston
 100 Webster & Atlas Nl. Bk., Boston

BOSTON — WILDEY SAVINGS BANK

52 BOYLSTON STREET

Incorporated March 18, 1892. Number of corporators, 35

Frank B. Cutter, *President*
 Herbert C. Bronsdon, *Clerk of the Corporation*

George E. Taber, *Treasurer*
 Arthur S. Roe, *Assistant Treasurer*

Board of Trustees: J. L. Bates, H. C. Bronsdon†, H. A. Chase*, W. C. Collett*, F. B. Cutter*, H. O. Cutter, G. L. Dolloff, G. H. Fullert†, G. H. Hartley, W. W. Higgins*, W. J. Kurth*, F. M. Lamsor, G. L. Lincoln, O. A. Marden, G. M. Mason, F. A. Newell, Philip Nichols, H. E. Ruggles, R. W. Sanford, G. E. Taber, J. W. Woodward†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; also Saturdays, for deposits only, 3 to 8 p.m.

* Board of Investment.

† Auditing Committee.

\$100,000 Atch., Top. & S. Fc 4s
100,000 Baltimore & Ohio 4s

BRAINTREE — BRAINTREE SAVINGS BANK

Incorporated March 21, 1870. Number of corporators, 43

L. Bradford Hollis, *President*
George W. Stevens, *Clerk of the Corporation*Donald R. Carmichael, *Treasurer*
Carrie B. Loring, *Assistant Treasurer**Board of Trustees:* H. F. Arnold†, O. A. Bidgham, F. E. Dyer, W. H. Heath, L. B. Hollis* †, J. H. Kilbrith, J. N. Rodgers, C. E. Sampson*, P. C. Spring, G. W. Stevens†, H. C. Thayer, N. G. Torrey*, W. A. Torrey, H. L. White, R. E. Whitman.Deposits draw interest from the first day of each month; dividends are payable January 10 and July 10.
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Fridays, 6.30 to 7.30 p.m.**STATEMENT OF CONDITION, OCTOBER 31, 1925**

Assets		Liabilities	
Public funds, bonds and notes	\$138,231 77	Deposits (2,278 accounts, <i>average</i> , \$532.38)	\$1,212,764 16
Railroad bonds and notes	194,592 50	Christmas and other club deposits	18,066 00
Street railway bonds	59,900 00	Surplus:—	
Telephone company bonds	20,000 00	a. Guaranty fund (4.25% of deposits)	52,369 19
Gas, electric and water company bonds	25,000 00	b. Profit and loss	58,597 92
Bank and trust company stocks	13,500 00	Interest, less current expenses and taxes	28,410 75
Loans on real estate (less \$9,600 due thereon)	851,190 00		
Loans on personal security	13,500 00		
Bank building (<i>est. val.</i> , \$29,000)	24,399 40		
Furniture and fixtures	4,762 00		
Other assets	205 21		
Due from banks and trust companies	22,804 01		
Cash and cash items	2,123 13		
Total Assets	\$1,370,208 02	Total Liabilities	\$1,370,208 02

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,310.00	\$4,326.00	\$240.00	\$121.00	\$2,070.43	\$8,067.43
Cost per \$1,000 of assets	.96	3.16	.17	.09	1.51	5.89
Cost per \$1,000 of assets not including State tax and rent						4.76
Gross income received during the year, \$85,687.48.						

Rates on Investments and Loans (Average on All, 5.64%)

302 real estate loans, averaging \$2,818.50 (average rate, 6%); 6%, \$851,190.
 6 personal loans, averaging \$2,250 (average rate, 5.41%); 5%, \$7,900; 6%, \$5,600.
 Bonds, stocks, etc. (average rate on amount invested, 4.95%).
 Number of loans not over \$3,000 each, 187, amounting to \$334,555.
 72 real estate loans made during year, amounting to \$201,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$24,868 86
July, 1925, 2¼%	25,946 47
Number of deposits during year, 4,031, amounting to (accounts opened 370)	331,021 10
	\$381,836 43
Number of withdrawals during year, 3,235, amounting to (accounts closed 271)	334,764 11
Net increase in amount due depositors (accounts increased 99)	\$47,072 32

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$13,000 Fitchburg 4s	\$25,000 West End 6½s
\$20,000 U. S. Treas. Bonds 4¼s	2,000 Fitchburg 4½s	2,000 Worc. Consolidated 5s
35,000 U. S. Treas. Notes 4¼s	10,000 Maine Central 4½s	Telephone Company Bonds
85,000 United States 4¼s	5,000 N. Y. C. & H. R. 4s	\$10,000 Am. Tel. & Tel. Co. 5s
	5,000 N. Y., N. H. & H. 3½s	10,000 N. E. Tel. & Tel. Co. 5s
	5,000 N. Y., N. H. & H. 4s	Gas, Electric and Water Com-
	25,000 N. Y., N. H. & H. 4s	pany Bonds
	10,000 No. Maine Seaport 5s	\$15,000 N. B. Gas & Ed. Lt. Co. 6½s
Railroad Bonds	25,000 No. Pacific 6s	10,000 N. E. Pow. Co. 5s
\$3,000 Aroostook Northern 5s	20,000 Pennsylvania 4½s	Bank Stocks
5,000 Baltimore & Ohio 4½s	5,000 Vermont Valley 4½s	Shs.
10,000 Baltimore & Ohio 5s	3,000 Washington Co. 3½s	7 Merchants Nl. Bk., Boston
15,000 Bangor & Aroostook 5s	5,000 Worc., Nash. & Roch. 4s	36 Nl. Shawmut Bk., Boston
10,000 Boston & Albany 4½s		74 Brockton Nl. Bk.
15,000 Boston & Maine 4s	Street Railway Bonds	
10,000 C., B. & Q., 4s	\$15,000 Boston Elevated 4½s	
10,000 Chi., Mil. & St. Paul 4½s	10,000 Lynn & Boston 6s	
10,000 Chi., Mil. & St. Paul 5s	8,000 West End 5s	
5,000 European & N. A. 4s		

* Board of Investment.

† Auditing Committee.

BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 29

William D. Jackson, *President*

Joseph W. Keith, *Clerk of the Corporation*

Harry W. Bragdon, *Treasurer*

Board of Trustees: A. C. Boyden, H. W. Bragdon, J. H. Fairbanks*, A. F. Field, Jr., C. R. Fitch*, E. A. Hewett*, W. D. Jackson†, H. L. Jenkins, J. W. Keith, W. S. Little*, E. A. MacMaster*, Gustavus Pratt†, H. J. Strann†.

Deposits draw interest from first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, from 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$160,750 00	Deposits (4,560 accounts, <i>average</i> , <i>\$592.02</i>) . . .	\$2,699,617 42
Railroad bonds and notes . . .	316,155 00	Christmas and other club deposits . .	20,147 25
Street railway bonds . . .	92,900 00	Surplus:—	
Telephone company bonds . . .	49,477 50	a. Guaranty fund (4.40% of de- posits) . . .	119,600 00
Gas, electric and water company bonds . . .	19,525 00	b. Profit and loss . . .	100,359 37
Bank and trust company stocks . .	115,364 85	Interest, less current expenses and taxes . . .	11,120 74
Loans on real estate (less \$28,500 due thereon) . . .	1,813,469 25	Discount unearned . . .	3,380 18
Loans on personal security . . .	222,969 00		
Bank building (<i>est. val., \$81,376.55</i>) .	78,867 06		
Furniture and fixtures . . .	2,509 49		
Real estate by foreclosure, etc. (<i>as- sessed value, \$2,800</i>) . . .	3,281 50		
Due from banks and trust companies .	51,897 57		
Cash and cash items . . .	27,058 74		
Total Assets . . .	\$2,954,224 96	Total Liabilities . . .	\$2,954,224 96

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,751.79	\$7,469.42	-	\$270.79	\$2,597.24	\$13,089.24
Cost per \$1,000 of assets . . . . .	.93	2.53	-	.09	.88	4.43
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year, \$147,032.95.						

Rates on Investments and Loans (Average on All, 5.62%)

464 real estate loans, averaging \$3,908.33 (average rate, 6%); 6%, \$1,813,469.
 49 personal loans, averaging \$4,550.37 (average rate, 4.61%); 4¼%, \$45,000; 4½%, \$90,000; 4¾%, \$67,000; 5%, \$11,400; 5½%, \$1,380; 6%, \$8,189.
 Bonds, stocks, etc. (average rate on amount invested, 5%).
 Number of loans not over \$3,000 each, 363, amounting to \$440,388.
 87 real estate loans made during year, amounting to \$473,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Aprl. 1925, 2¼%	\$57,348	90
Oct., 1925, 2½%	61,433	53
Number of deposits during year, 7,306, amounting to (accounts opened 690)	756,254	39
	\$875,036	82
Number of withdrawals during year, 4,664, amounting to (accounts closed 419)	511,020	08
Net increase in amount due depositors (accounts increased 271)	\$364,016	74

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds Par Value \$163,750 United States 4 1/8s	Par Value \$10,000 Maine Central 4 1/8s 10,000 Minn., St. P. & S. Ste. M. 4s 85,000 N. Y., N. H. & H. 4s 25,000 No. Maine Seaport 5s 10,000 Old Colony 4s 10,000 Portland & Ogdens. 4 1/8s 6,000 Sioux City & Pacific 3 1/8s	Par Value \$20,000 N. E. Tel. & Tel. Co. 5s
Public Funds, Notes \$750 Huntington (F. D.) 4s		Gas, Electric and Water Com- pany Bonds Par Value \$20,000 N. E. Pow. Co. 5s
Railroad Bonds \$5,000 Baltimore & Ohio 4 1/8s 15,000 Baltimore & Ohio 5s 20,000 Bangor & Aroostook 5s 17,000 C., B. & Q. 3 1/8s 10,000 C., B. & Q. 4s 10,000 Chi., Mil. & St. Paul 4 1/8s 15,000 Chi., Mil. & St. Paul 5s 10,000 Chi. & Northwestern 4s 5,000 Chi. & Northwestern 5s 20,000 Delaware & Hudson 4s 10,000 Illinois Central 3 1/8s 10,000 Illinois Central 4s 20,000 Louis. & Nashville 5s 5000 Mahoning Coal 5s	Street Railway Bonds \$10,000 Boston Elevated 4 1/8s 20,000 Eastern Mass. 4 1/8s 10,000 Eastern Mass. 6s 10,000 West End 4s 15,000 Wore. Consolidated 4 1/8s	
	Telephone Company Bonds \$22,000 Am. Tel. & Tel. Co. 4s 10,000 Bell Tel. Co. of Penn. 5s	Bank Stocks Shs. 13 Abington Nl. Bk. 122 Atlantic Nl. Bk., Boston 112 First Nl. Bk., Boston 15 Merchants Nl. Bk., Boston 66 N. Rockland Bk., Boston 6 Nl. Security, Boston, in liq. 197 Nl. Shawmut Bk., Boston 180 Brockton Nl. Bk. 115 Home Nl. Bk., Brockton 10 Plymouth Nl. Bk.

* Board of Investment.

† Auditing Committee.

BROCKTON — BROCKTON SAVINGS BANK

Incorporated March 3, 1881. Number of corporators, 63

Edward M. Thompson, *President*
Merton S. Gurney, *Clerk of the Corporation*Charles C. Crooker, *Treasurer*
William G. Allen, *Assistant Treasurer**Board of Trustees:* S. P. Alden, W. G. Allen, A. F. Barker, H. C. Briggs*, C. C. Crooker, W. H. Emerson*, M. S. Gurney†, Ashton Hamilton, A. B. Hastings, Jr., F. B. Howard†, J. J. Hurley, P. B. Keith, A. R. Perkins*, C. C. Puffer*, Andrew Swanson, E. M. Thompson*, A. H. Wilbur, H. H. Williams†.Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; and for deposits only, 3 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,160,310 95	Deposits (20,221 accounts, average, \$595.26)	\$12,036,675 57
Railroad bonds and notes	1,661,756 50	Christmas and other club deposits	137,173 50
Street railway bonds	276,731 75	Surplus:—	
Boston Terminal Co. bonds	100,000 00	a. Guaranty fund (4.99% of deposits)	607,231 95
Telephone company bonds	230,298 75	b. Profit and loss	296,255 64
Gas, electric and water company bonds	515,032 50	Interests, rents, etc., less current expenses	22,293 57
Bank and trust company stocks	105,200 00	Discount unearned	19,274 19
Loans on real estate (less \$52,102.79 due thereon)	5,979,277 21		
Loans on personal security	1,750,718 00		
Bank building (est. val., \$165,000)	150,000 00		
Furniture and fixtures	8,000 00		
Taxes, insurance, etc., paid on mortgaged properties	12,402 18		
Due from banks and trust companies	125,950 00		
Cash and cash items	43,226 58		
Total Assets	\$13,118,904 42	Total Liabilities	\$13,118,904 42

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,522.53	\$30,402.06	\$5,000.00	\$3,385.98	\$9,965.53	\$69,276.10
Cost per \$1,000 of assets	1.56	2.32	.38	.26	.76	5.28
Cost per \$1,000 of assets not including State tax and rent						3.34
Gross income received during the year,	\$665,149.05.					

Rates on Investments and Loans (Average on All, 5.23%)

1,164 real estate loans, averaging \$5,136.84 (average rate, 5.85%); 4½%, \$100,000; 5½%, \$1,484,760; 6%, \$4,384,517; 6½%, \$10,000.

285 personal loans, averaging \$6,142.87 (average rate, 4.71%); 4¼%, \$25,000; 4½%, \$1,118,300; 4¾%, \$277,500; 5%, \$124,625; 5½%, \$146,431; 6%, \$58,862.

Bonds, stocks, etc. (average rate on amount invested, 4.67%).

Number of loans not over \$3,000 each, 895, amounting to \$1,364,323.

202 real estate loans made during year, amounting to \$1,427,858.34.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%		\$253,368 86
Oct., 1925, 2¼%		256,448 76
Number of deposits during year, 40,575, amounting to (accounts opened 2,239)		2,592,530 95
		\$3,102,348 57
Number of withdrawals during year, 25,938, amounting to (accounts closed 2,517)		2,617,316 85
Net increase in amount due depositors (accounts decreased 278)		\$485,031 72

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$50,000 U. S. Treas. Bonds 4s	
100,000 U. S. Treas. Bonds 4½s	
140,000 U. S. Treas. Notes 4½s	
150,000 U. S. Treas. Notes 4½s	
50,000 U. S. Treas. Notes 4¾s	
1,423,100 United States 4½s	
75,000 Brockton 3½s	
21,000 Cambridge 4s	
5,000 Leominster 4½s	
53,000 Los Angeles, Cal., 5s	
25,000 Springfield 4½s	
25,000 Bourne 4s	
50,000 Plymouth 4s	
6,000 West Bridgewater 4s	

Public Funds, Notes

\$25,000 Taunton 3½s

Railroad Bonds

\$25,000 Baltimore & Ohio 4½s	
25,000 Boston & Albany 3½s	
90,000 Boston & Albany 4s	
15,000 Boston & Albany 5s	
25,000 Boston & Lowell 5s	
20,000 Boston & Maine 4s	
80,000 Boston & Maine 4½s	
22,500 Boston & Maine 6s	
10,000 Central of Georgia 5s	
100,000 C., B. & Q. 3½s	
30,000 Chi., Mil. & St. Paul 4s	
75,000 Chi. & Northwestern 5s	
50,000 Chi., St. Paul, Minn. & Omaha, 6s	
10,000 Cleveland & Pitts. 4½s	
20,000 Conn. & Pass. Rivs. 4s	

Par Value

\$75,000 Fitchburg 4s	
50,000 Fitchburg 4½s	
75,000 Illinois Central 3½s	
30,000 Illinois Central 4s	
100,000 Louis. & Nashville 5s	
65,000 Maine Central 4½s	
25,000 Michigan Central 3½s	
25,000 Michigan Central 5s	
25,000 N. Y. C. & H. R. 4s	
100,000 N. Y. C. & H. R. 5s	
75,000 N. Y., N. H. & H. 3½s	
40,000 N. Y., N. H. & H. 4s	
25,000 No. Maine Seaport 5s	
60,000 No. Pacific 6s	
30,000 Old Colony 4s	
5,000 Pennsylvania 4s	
15,000 Pennsylvania 4½s	
50,000 Pennsylvania 5s	
30,000 Phila., Balt. & Wash. 5s	
30,000 Portland & Ogdens. 4½s	
100,000 Portland Terminal 4s	
50,000 Union Pac. 5s	
25,000 Vermont Val. 4½s	
25,000 Washington Co. 3½s	
3,000 Wore., Nash. & Roch. 4s	

Street Railway Bonds

\$20,000 Boston Elevated 4s	
35,000 Boston Elevated 4½s	
40,000 Boston Elevated 5s	
45,000 Boston Elevated 6s	
50,000 West End 6s	
50,000 West End 6½s	
30,000 Wore. Consolidated 4½s	

Par Value

\$20,000 Wore. Consolidated 5s	
9,000 Wore. & Southbridge 7s	

Boston Terminal Co. Bonds

\$100,000 Boston Terminal 3½s

Telephone Company Bonds

\$150,000 Am. Tel. & Tel. Co. 4s	
75,000 Am. Tel. & Tel. Co. 5s	
25,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$3,000 Brockton Gas Lt. Co. 5s	
100,000 Char. Gas & El. Co. 5s	
50,000 Hingham Water Co. 5s	
1,000 Leom. Gas Lt. Co. 5s	
5,000 Marl.-Hud. Gas Co. 5½s	
50,000 N. B. Gas & Ed. Lt. Co. 5s	
25,000 N. B. Gas & Ed. Lt. Co. 7s	
120,000 N. E. Pow. Co. 5s	
15,000 Pittsfield El. Co. 6s	
1,000 Spencer Gas Co. 5s	
100,000 Turners Falls Pow. & El. Co. 5s	
2,000 Webster El. Co. 5s	
35,000 Wey. Lt. & Pow. Co. 5½s	
5,000 Wore. Gas Lt. Co. 5½s	

Bank Stocks

Shs.	
75 Nl. Shawmut Bk., Boston	
100 Old Colony Tr. Co., Boston	
600 Brockton Nl. Bk.	
125 Home Nl. Bk., Brockton	

BROCKTON—PEOPLE'S SAVINGS BANK†

Incorporated February 8, 1895. Number of corporators, 25

Warren A. Reed, *President*
Arthur T. Mooney, *Treasurer*

Chester L. Wills, *Assistant Treasurer*
Elmer R. Nightingale, *Assistant Treasurer*
George W. Alden, *Clerk of the Corporation*

Board of Trustees: G. W. Alden, L. E. Chamberlain, M. A. Davis, Fred Drew†, Hervey Dunham, E. H. Fletcher, P. G. Flint, F. B. Gardner*, H. C. Keith, H. L. Kingman, E. M. Low*, C. S. Ludden, Kenneth McLeod, A. T. Mooney, C. D. Nevins, F. E. Packard*, David Perkins*†, W. A. Reed, F. P. Richmond*, F. T. Youngquist†.

Deposits draw interest from the first day of each month; dividends are payable the first business day after March first and September first. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Saturdays, 7 to 8.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,013,516 15	Deposits, (26,053 accounts, average, \$313.91)	\$8,178,520 83
Railroad bonds and notes	1,103,635 28	Christmas and other club deposits	162,100 00
Street railway bonds	296,986 30	Surplus:—	
Boston Terminal Co. bonds	40,233 60	a. Guaranty fund (4.97% of deposits)	415,000 00
Telephone company bonds	166,375 00	b. Profit and loss	101,244 38
Gas, electric and water company bonds	97,910 00	Interest, etc., less current expenses and taxes	35,428 16
Bank and trust company stocks	6,801 00	Discount unearned	554 59
Securities acquired for debts	2,326 00	Other liabilities	346 09
Loans on real estate (less \$36,193.32 due thereon)	4,292,362 68		
Loans on personal security	677,778 10		
Bank building (est. val., \$80,000)	70,000 00		
Real estate by foreclosure, etc. (assessed value, \$14,825)	15,918 21		
Taxes, insurance, etc., paid on mortgaged properties	401 69		
Due from banks and trust companies	77,395 56		
Cash and cash items	31,554 48		
Total Assets	\$8,893,194 05	Total Liabilities	\$8,893,194 05

* Board of Investment.

† Auditing Committee.

‡ For statements of Life Insurance Departments, see index.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,578.60	\$21,740.25	—	\$2,237.24	\$8,704.29	\$43,260.38
Cost per \$1,000 of assets	1.19	2.44	—	.25	.98	4.86
Cost per \$1,000 of assets not including State tax and rent						3.67
Gross income received during the year,	\$444,037.37.					

Rates on Investments and Loans (Average on All, 5.19%)

859 real estate loans, averaging \$5,116.04 (average rate, 5.90%); 5½%, \$782,000; 5¾%, \$100,000; 6%, \$3,410,363.

172 personal loans, averaging \$3,940.57 (average rate, 5%); 4½%, \$225,000; 4¾%, \$168,000; 5%, \$32,494; 5¼%, \$21,665; 5½%, \$164,937; 6%, \$65,557; 6½%, \$125.

Bonds, stocks, etc. (average rate on amount invested, 4.41%).

Number of loans not over \$3,000 each, 593, amounting to \$958,421.75.

144 real estate loans made during year, amounting to \$990,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1925, 2¼%	\$169,994	48
Sept., 1925, 2¼%	174,142	49
Number of deposits during year, 56,270, amounting to (accounts opened 3,209)	2,075,504	40
	\$2,419,641	37
Number of withdrawals during year, 27,837, amounting to (accounts closed 3,133)	2,074,325	12
Net increase in amount due depositors (accounts increased 76)	\$345,316	25

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value	
\$475,000 U. S. Treas. Bonds 4s	
100,000 U. S. Treas. Notes 4½s	
100,000 U. S. Treas. Notes 4¾s	
400 United States 4s	
1,101,550 United States 4½s	
1,000 Boston 4s	
5,250 Brockton 4½s	
1,000 Chicopee 4s	
5,000 Everett 4s	
2,000 Lowell 4s	
22,000 Marlborough 4s	
1,000 Medford 4s	
2,000 Newton 4s	
20,000 Quincy 4s	
7,000 Salem 4s	
6,000 Somerville 4s	
25,000 Worcester 4s	
20,000 Brookline 4s	
8,000 Essex 4½s	
3,000 Holbrook 4½s	
4,500 Marion 4s	
7,700 Plainville 4s	
1,500 Savoy 4½s	
2,500 Wakefield 4s	
36,600 West Bridgewater 4s	
5,000 West Bridgewater 4½s	
4,000 Westwood 3½s	

Public Funds, Notes

\$25,000 Everett 3¾s
20,000 Holbrook 3¾s
20,000 Millbury 3¾s
4,000 West Bridgewater 4½s

Railroad Bonds

\$44,000 Atch., Top. & S. Fé 4s
55,000 Baltimore & Ohio 4s

Par Value

\$40,000 Baltimore & Ohio 4½s
15,000 Boston & Lowell 5s
205,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
24,000 Chi., Ind. & South. 4s
70,000 Chi., Mil. & St. Paul 4s
25,000 Chi. & Northwestern 5s
25,000 Chi., St. P., M. & O. 6s
17,000 Conn. River 4s
15,000 Delaware & Hudson 4s
5,000 Dexter & Piscataquis 4s
43,000 Fitchburg 4s
25,000 Louis. & Nashville 4s
8,000 Maine Central 5s
5,000 Man., Gr. B. & N. W. 3½s
10,000 Montana Central 6s
25,000 N. Y. C. & H. R. 3½s
98,000 N. Y. C. & H. R. 4s
186,000 N. Y., N. H. & H. 3½s
75,000 N. Y., N. H. & H. 4s
26,000 No. Maine Seaport 5s
15,000 No. Pacific 4s
50,000 No. Pacific 6s
10,000 Old Colony 5½s
10,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
10,000 Providence Term. 4s
10,000 Washington Co. 3½s

Street Railway Bonds

\$47,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
25,000 Boston Elevated 6s
60,000 Boston Elevated 6s
10,000 Boston & Revere 5s
90,000 Eastern Mass. 4½s

Par Value

\$5,000 Eastern Mass. 6s
10,000 Holyoke St. Ry. 6s
21,000 West End 4s
5,000 West End 5s
15,000 West End 6½s
15,000 Wor. Consolidated 4½s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3½s

Telephone Company Bonds

\$107,000 Am. Tel. & Tel. Co. 5s
22,000 Illinois Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000 East. Mass. El. Co. 6s
7,000 Ed. El. Ill. Co., Brock. 5s
6,000 N. B. Gas & Ed. Lt. Co. 6s
35,000 N. E. Pow. Co. 5s
5,000 Spencer Gas Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
15,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
10 Nl. Shawmut Bk., Boston
12 Home Nl. Bk., Brockton
28 Massasoit Pocasset Nl. Bk., Fall River
10 First Nl. Bk., Newburyport, in liq.
8 First Nl. Bk., Haverhill
10 Appleton Nl. Bk., Lowell

BROOKLINE — BROOKLINE SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 43

Edward M. Farnsworth, *President*
Edward W. Baker, *Clerk of the Corporation*

C. William Merz, *Treasurer*
John A. Cousens, *Vice-Treasurer*

Board of Trustees: E. W. Baker†, Winthrop Coffin, J. A. Cousens*, Joseph Driscoll*, E. M. Farnsworth*, G. H. Francis†, C. W. Holtzer, H. W. Lamb†, Ernest Lyon, W. E. McGregor*, Patrick O'Loughlin, P. S. Parker, C. H. Stearns, E. D. Ver Planck, F. H. Williams, E. N. Wrightington*.

Deposits draw interest from tenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$1,633,232	02
Railroad bonds and notes	1,993,246	70
Street railway bonds	325,792	75
Telephone company bonds	197,271	50
Gas, electric and water company bonds	288,425	50
Bank and trust company stocks	47,098	00
Loans on real estate (less \$14,564 due thereon)	5,727,676	00
Loans on personal security	1,528,540	00
Bank building (<i>est. val., \$200,000</i>)	190,000	00
Due from banks and trust companies	189,769	60
Cash and cash items	16,126	82
Total Assets	\$12,137,178	89

Deposits, (18,663 accounts, <i>average,</i> <i>\$591.27</i>)	\$11,034,805 92
Christmas and other club deposits	100,341 00
Surplus:—	
a. Guaranty fund (<i>4.98% of de-</i> <i>posits</i>)	554,211 00
b. Profit and loss	374,120 60
Interest, rents, etc., less current ex- penses	73,700 37
Total Liabilities	\$12,137,178 89

State Tax
(Net)

Amount paid for	\$19,854.16	\$24,722.47	-	\$1,355.99	\$12,439.06	\$58,371.68
Cost per \$1,000 of assets	1.64	2.04	-	.11	1.02	4.81
Cost per \$1,000 of assets not including State tax and rent						3.17
Gross income received during the year,	\$599,599.02					

660 real estate loans, averaging \$8,678.30 (average rate, 5.98%); 5%, \$4,500; 5½%, \$350,000; 6%, \$5,325,140 ; 7%, \$48,036.

73 personal loans, averaging \$20,938.90 (average rate, 4.57%); 4½%, \$1,193,140; 4¼%, \$247,500; 5%, \$84,300; 5½%, \$3,000; 6%, \$600.

Bonds, stocks, etc. (average rate on amount invested, 4.50%).

Number of loans not over \$3,000 each, 140, amounting to \$265,155.

168 real estate loans made during year, amounting to \$1,623,500.

Ordinary dividends declared during year: Jan., 1925, 2%	\$202,723	15
July, 1925, 2%	210,784	52
Number of deposits during year, 34,162, amounting to (accounts opened 2,119)	2,510,700	72
								<u>\$2,924,208</u>	<u>39</u>
Number of withdrawals during year, 18,496, amounting to (accounts closed 1,885)	2,346,654	70
Net increase in amount due depositors (accounts increased 234)	<u>\$577,553</u>	<u>69</u>

Public Funds, Bonds

Par Value	
\$100,000	U. S. Treas. Bonds 4s
25,000	U. S. Treas. Notes 4 ¹ / ₄ s
100,000	U. S. Treas. Notes 4 ¹ / ₂ s
300,000	U. S. Treas. Notes 4 ³ / ₄ s
1,144,750	United States 4 ¹ / ₄ s

Railroad Bonds

\$75,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
30,000 Boston & Albany 4s
25,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
50,000 Boston & Lowell 5s
45,000 Boston & Maine 4s
55,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
25,000 Chi., Mil. & Puget So. 4s
50,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 5s
148,000 Chi. & Northwestern 6s
80,000 Fitchburg 4s

Par Value

\$25,000 Fitchburg 4 1/2s
25,000 Illinois Central 3s
101,000 Illinois Central 3 1/2s
50,000 Illinois Central 4s
25,000 Louis. & Nashville 5s
75,000 Maine Central 4 1/2s
25,000 Minn., St. P. & S. Ste.
M. 4s
25,000 N. Y. C. & H. R. 3 1/2s
150,000 N. Y. C. & H. R. 4s
38,000 N. Y. C. & H. R. 5s
60,000 N. Y., N. H. & H. 3 1/2s
210,000 N. Y., N. H. & H. 4s
100,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
99,000 Old Colony 4s
92,000 Old Colony 5 1/2s
35,000 Pennsylvania 4 1/2s

Street Railway Bonds

\$140,000 Boston Elevated 4 1/2s
71,000 Boston Elevated 5s
57,100 Eastern Mass. 6s

Par Value

\$25,000 Holyoke 5s
40,000 West End 4s

Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s
100,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$64,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co.
6 1/2s
100,000 N. E. Pow. Co. 5s
50,000 Pittsfield Elec. Co. 6s
51,000 Worc. Gas Lt. Co. 5 1/2s

Bank Stocks

Shs. .
100 First Nl. Bk., Boston
81 Old Colony Tr. Co., Boston

CAMBRIDGE — CAMBRIDGE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 50

Enoch Beane, *President*
 Arthur E. Beane, *Clerk of the Corporation*

Arthur H. Boardman, *Treasurer*
 Henry A. Nichols, *Assistant Treasurer*

Board of Trustees: H. R. Bailey, J. H. Beale, A. E. Beane, Enoch Beane* †, A. H. Boardman, L. N. Brock*, Robert Butterworth, J. S. Cassidy, W. B. Donham†, H. W. Durant†, Thomas Hadley*, F. R. Jouett, E. F. McClennen, W. B. Munro, W. B. Reid†, J. C. Runkle, G. E. Saunders*, P. F. Soule*, H. N. Stearns, C. A. Stover, Robert Walcott.

Deposits draw interest from first day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Thursdays 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,760,043 22	Deposits, (23,646 accounts, <i>average</i> , \$555.05)	\$20,218,598 34
Railroad bonds and notes	747,721 65	Christmas and other club deposits	29,625 00
Street railway bonds	361,550 00	Surplus:—	
Boston Terminal Co. bonds	58,100 00	a. Guaranty fund (4.57% of deposits)	924,600 00
Telephone Company bonds	321,815 63	b. Profit and loss	667,160 27
Gas, electric and water company bonds	92,387 50	Interest, rents	286,039 18
Bank and trust company stocks	58,500 00	Discount, unearned	97,026 32
Securities acquired for debts	1 00	Other liabilities	5 48
Loans on real estate (less \$412,617.59 due thereon)	13,844,232 41		
Loans on personal security	3,573,861 70		
Bank building (<i>est. val.</i> , \$300,000)	276,565 46		
Taxes, insurance, etc., paid on mortgaged properties	1,902 16		
Due from banks and trust companies	108,045 10		
Cash and cash items	18,328 76		
Total Assets	\$22,223,054 59	Total Liabilities	\$22,223,054 59

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,923.04	\$33,509.74	\$7,625.00	\$1,655.34	\$7,005.72	\$64,718.84
Cost per \$1,000 of assets	.67	1.51	.34	.07	.32	2.91
Cost per \$1,000 of assets not including State tax and rent						1.90
Gross income received during the year, \$1,142,516.43.						

Rates on Investments and Loans (Average on All, 5.55%)

2,201 real estate loans, averaging \$6,289.97 (average rate, 6%); 5½%, \$340,000; 6%, \$13,273,407; 6½%, \$220,575; 7%, \$10,250.

175 personal loans, averaging \$20,422.07 (average rate, 4.62%); 4¼%, \$725,000; 4¾%, \$25,000; 4½%, \$1,421,880; 4¾%, \$25,000; 4¾%, \$715,000; 5%, \$513,500; 5¼%, \$25,000; 5½%, \$55,813; 6%, \$67,669.

Bonds, stocks, etc. (average rate on amount invested, 4.91%).

Number of loans not over \$3,000 each, 670, amounting to \$1,171,695.

517 real estate loans made during year, amounting to \$4,550,505.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	\$424,070 23
July, 1925, 2½%	458,603 49
Number of deposits during year, 35,576, amounting to (accounts opened 2,486)	4,885,103 90
	\$5,767,777 62
Number of withdrawals during year, 22,688, amounting to (accounts closed 1,775)	3,112,818 62
Net increase in amount due depositors (accounts increased 711)	\$2,654,959 00

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$156,500 U. S. Treas. Bonds 4s
60,000 U. S. Treas. Bonds 4 1/4s
500 U. S. Treas. Notes 4 3/8s
296,200 U. S. Treas. Notes 4 3/4s
2,316,550 United States 4 1/4s
50,000 Boston 4 1/4s

Railroad Bonds

\$25,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
9,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4½s
72,000 Boston & Albany 5s
127,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
3,000 Boston & Maine 7s
21,000 Boston, R. B. & Lynn 4½s
27,000 C., B. & Q. 3½s
70,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
15,000 Chi., Mil. & St. Paul 5s
30,000 Chi. & Northwestern 4s
25,000 Conn. & Pass. Rivers 4s
7,000 Fitchburg 5s
62,000 Illinois Central 4s

Par Value

\$10,000 Louis. & Nashville 5s
20,000 Maine Central 4½s
25,000 Maine Central 5s
38,000 Mil., Lake Sh. & West. 5s
15,000 Minn., St. P. & S. Ste.
M. 4s
39,000 N. Y. C. & H. R. 4s
12,500 N. Y. C. & H. R. 5s
125,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
47,000 Pennsylvania 4½s
1,000 Pennsylvania 5s
13,000 Portland & Ogden. 4½s
4,000 Ports., Gt. F. & Con. 4½s
15,000 St. J. & L. C. 5s
50,000 Washington Co. 3½s

Street Railway Bonds

\$40,000 Boston Elevated 4s
100,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
15,000 Holyoke 5s
50,000 Lynn & Boston 6s
100,000 West End 5s
15,000 West End 6s

Par Value

\$50,000 West End 6 $\frac{1}{4}$ s
22,000 Wore. Consolidated 4 $\frac{1}{2}$ s

Boston Terminal Co. Bonds

\$70,000 Boston Terminal 3½s

Telephone Company Bonds

Telephone Company Bonds
\$240,000 Am. Tel. & Tel. Co. 4s
50,000 Bell Tel. Co. of Penn. 5s
64,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$5,000 Arlington Gas Lt. Co. 5s
10,000 Marl.-Hud. Gas Co. 5 1/2s
79,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston
120 Harvard Tr. Co., Cambridge
15 First Nl. Bk., New Bedford

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK†

Incorporated February 22, 1853. Number of corporators, 55

Henry J. Winslow, *President*
Jeremiah F. Downey, *Clerk of the Corporation*

John R. Giles, *Treasurer*
Warren M. Rasely, *Assistant Treasurer*

Board of Trustees: E. L. Bennett, G. H. Bunton, W. E. Burrage* †, F. W. Dallinger, W. W. Davis*, J. A. Dow†, J. F. Downey, W. H. Dunning, J. W. Fellows*, Wellington Fillmore*, J. R. Giles, A. M. Goodridge, L. M. Hastings, W. F. Roaf, A. M. Robbins, H. J. Winslow*, C. H. Wisham, J. W. Wood†.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; 5 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,659,174 95	Deposits, (33,630 accounts, <i>average</i> , \$408.29)	\$13,730,800 00
Railroad bonds and notes	1,941,140 99	Christmas and other club deposits	240,962 50
Street railway bonds	511,292 00	Surplus:	
Boston Terminal Co., bonds	155,000 00	a. Guaranty fund (4.90% of deposits)	684,650 00
Telephone company bonds	335,354 00	b. Profit and loss	428,317 20
Gas, electric and water company bonds	324,812 50	Interest, less current expenses	235,864 50
Bank and trust company stocks	77,400 00	Discount unearned	3,432 15
Securities acquired for debts	975 00	Other liabilities	1,500 00
Loans on real estate (less \$19,959.30 due thereon)	9,651,817 54		
Loans on personal security	337,887 62		
Bank building (est. val., \$500,000)	230,000 00		
Due from banks and trust companies	58,514 80		
Cash	12,156 95		
Total Assets	\$15,325,526 35	Total Liabilities	\$15,325,526 35

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,706.18	\$34,047.21	\$4,000.00	\$2,519.02	\$16,561.82	\$67,834.23
Cost per \$1,000 of assets . . . .	.70	2.22	.26	.16	1.08	4.42
Cost per \$1,000 of assets not including State tax and rent						3.46
Gross income received during the year, \$818,638.						

* Board of Investment.

† Auditing Committee.

† For statement of Life Insurance Department, see index.

Rates on Investments and Loans (Average on All, 5.49%)

1,251 real estate loans, averaging \$7,715.28 (average rate, 6%); 5%, \$1,200; 5½%, \$62,250; 6%, \$9,460,818; 6½%, \$127,550.
 49 personal loans, averaging \$6,895.67 (average rate, 5.18%); 4½%, \$105,000; 4¾%, \$91,000; 5%, \$26,427; 5¼%, \$39,000; 5½%, \$4,550; 6%, \$61,911; 11¼%, \$10,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.52%).
 Number of loans not over \$3,000 each, 429, amounting to \$719,545.50.
 204 real estate loans made during year, amounting to \$2,170,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	.	.	.	.	.	\$272,340	91
July, 1925, 2¼%	.	.	.	.	.	285,016	67
Number of deposits during year, 95,343, amounting to (accounts opened 5,891)	.	.	.	.	.	4,228,585	42
						\$4,785,943	00
Number of withdrawals during year, 47,306, amounting to (accounts closed 4,995)	.	.	.	.	.	3,759,883	46
Net increase in amount due depositors (accounts increased 3,896)	.	.	.	.	.	\$1,026,059	54

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Boston Terminal Co. Bonds	
Par Value	Par Value	Par Value	
\$1,501,000 U. S. Treas. Bonds 4¼s	\$125,000 Illinois Central 4s	\$189,000 Boston Terminal 3¼s	
1,740 United States 3½s	60,000 Illinois Central 5s		
24,500 United States 4¼s	100,000 Louis. & Nashville 4½s	Telephone Company Bonds	
22,000 Boston 4¼s	13,000 Maine Central 4½s	\$107,000 Am. Tel. & Tel. Co. 5s	
60,000 Fall River 4¼s	25,000 Maine Central 5s	98,000 Bell Tel. Co. of Penn. 5s	
25,000 Lakewood, O. 5s	50,000 Minn., St. P. & S. Ste. M. 4s	65,000 Ill. Bell Tel. Co. 5s	
25,000 Los Angeles, Cal., 5s	115,000 N. Y. C. & H. R. 4s	78,000 N. E. Tel. & Tel. Co. 5s	
	65,000 N. Y. C. & H. R. 4½s		
	69,000 N. Y. C. & H. R. 5s		
	30,000 N. Y., N. H. & H. 4s		
	38,000 No. Pacific 4½s		
	150,000 No. Pacific 5s	Gas, Electric and Water Company Bonds	
	50,000 No. Pacific 6s	\$10,000 Fall River Elec. Lt. Co. 5s	
	20,000 Ohio River 5s	25,000 Hingham Water Co. 5s	
	100,000 Pennsylvania 4½s	125,000 N. E. Pow. Co. 5s	
	15,000 Portland & Ogdens. 4½s	50,000 Newburyport Gas & El. Co. 5s	
	60,000 Portland Terminal 4s	38,000 Old Colony Gas Co. 5s	
	45,000 So. Pacific 4s	25,000 Quincy Elec. Lt. & Pow. Co. 5s	
	20,000 Union Pacific 5s	25,000 Turners Falls Pow. & El. Co. 5s	
		20,000 Weymouth Lt. & Pow. Co. 5½s	
		10,000 Worc. Gas Lt. Co. 5½s	
		Bank Stocks	
		Shs.	
		120 First Nl. Bk., Boston	
		65 Nl. Shawmut Bk., Boston	
		50 Old Colony Tr. Co., Boston	
		120 Harvard Tr. Co., Cambridge	

CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 43

Gustavus Goepper, *President*
 Harold Studley, *Clerk of the Corporation*

William E. Lloyd, *Treasurer*
 Charles H. Sloan, *Assistant Treasurer*

Board of Trustees: G. W. Dearborn, J. G. Ferguson*, Gustavus Goepper*, W. F. Goepper†, A. H. Graustein, M. J. Harty†, F. W. Hastings*, G. H. Lawrence, Thomas Leighton, Jr., W. E. Lloyd, C. J. McIntire, D. C. Proudfoot*, W. F. Ross, E. D. Sawyer, C. H. Sloan, W. P. Sutton, F. B. Wheeler*†, H. E. Worcester.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Tuesdays, for deposits only, from 6 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets			Liabilities		
Public funds, bonds and notes	\$2,431,576	13	Deposits (15,820 accounts, <i>average</i> , <i>\$755.82</i>)	\$12,431,631	69
Railroad bonds and notes	1,203,411	13	Christmas and other club deposits	43,611	50
Street railway bonds	163,500	00	Surplus:—		
Boston Terminal Co. bonds	43,445	00	a. Guaranty fund (<i>4.63%</i> of de- posits)	577,295	43
Telephone company bonds	258,028	75	b. Profit and loss	577,316	13
Gas, electric and water company bonds	169,325	00	Interest, less current expenses	38,622	96
Bank and trust company stocks	41,751	00	Discount unearned	6	25
Securities acquired for debts	1	00	Other liabilities	2,206	77
Loans on real estate (less \$17,400 due thereon)	\$,183,601	15			
Loans on personal security	1,059,303	06			
Bank building (<i>est. val., \$30,000</i>)	10,000	00			
Other assets	70	00			
Due from banks and trust companies	97,753	50			
Cash and cash items	8,925	01			
Total Assets	\$13,670,690	73	Total Liabilities	\$13,670,690	73

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$10,397.87	\$22,565.44	—	\$3,228.11	\$17,877.10	\$54,068.52
Cost per \$1,000 of assets . . .	.76	1.65	—	.24	1.31	3.96
Cost per \$1,000 of assets not including State tax and rent . . .						3.20
Gross income received during the year, \$737,776.02.						

Rates on Investments and Loans (Average on All, 5.52%)

1,770 real estate loans, averaging \$4,623.50 (average rate, 6%); 6%, \$8,183,601.
69 personal loans, averaging \$15,352.21 (average rate, 4.97%); 4½%, \$535,247; 4¾%, \$201,846; 5%, \$30,208; 5½%, \$2,000; 6%, \$290,000.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over \$3,000 each, 921, amounting to \$1,614,372.
163 real estate loans made during year, amounting to \$1,066,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	.	.	.	.	.	.	\$265,987	99
Oct., 1925, 2¾%	.	.	.	.	.	.	269,717	42
Number of deposits during year, 23,296, amounting to (accounts opened 1,505)	.	.	.	.	.	.	2,747,949	01
Number of withdrawals during year, 15,381, amounting to (accounts closed 2,059)	.	.	.	.	.	.	\$3,283,654	42
Net increase in amount due depositors (accounts decreased 554)	.	.	.	.	.	.	\$467,410	01

SCHEDULE OF SECURITIES OWNED

<p>Public Funds, Bonds Par Value \$365,000 U. S. Treas. Bonds 4s 125,000 U. S. Treas. Bonds 4½s 350 United States 3½s 1,999,600 United States 4½s</p>	<p>Par Value \$10,000 Mobile & Ohio 6s 6,000 Montana Central 6s 25,000 N. Orleans & Mobile 6s 30,000 N. Y. C. & H. R. 4s 100,000 N. Y. C. & H. R. 5s 30,000 N. Y., N. H. & H. 4s 80,000 No. Pacific 6s 106,000 Pennsylvania 4½s 50,000 Phila., Balt. & Wash. 5s 50,000 Portland Terminal 4s 2,000 Ports., Gt. F. & Con. 4½s 25,000 Southeast & St. Louis 6s 25,000 So. Pacific 4s 25,000 Union Pacific 5s</p>	<p>Gas, Electric and Water Company Bonds Par Value \$25,000 Fall River El. Lt. Co. 5s 25,000 Greenfield Gas Lt. Co. 4½s 25,000 Marl.-Hud. Gas Co. 5½s 25,000 N. B. Gas & Ed. Lt. Co. 6s 20,000 N. B. Gas & Ed. Lt. Co. 6½s 25,000 Newburyport Gas & El. Co. 5s 25,000 Turners Falls Pow. & El. Co. 5s</p>
<p>Railroad Bonds \$61,000 Atch., Top. & S. F. 4s 25,000 Baltimore & Ohio 4s 30,000 Baltimore & Ohio 4½s 50,000 Baltimore & Ohio 5s 15,000 Boston & Albany 3½s 35,000 Boston & Albany 5s 40,000 Boston & Maine 4½s 25,000 Boston & Maine 7s 42,000 Chi., Mil. & St. Paul 4s 21,000 Chi., Mil. & St. Paul 4½s 70,000 Chi. & Northwestern 5s 25,000 Chi. & Northwestern 6s 50,000 Chi., St. P., M. & O. 6s 25,000 Cleve. Short Line 4½s 15,000 Conn. & Pass. Rivers 4s 75,000 Delaware & Hudson 4s 5,000 Illinois Central 4s 12,000 Illinois Central 5s 25,000 Lexington & East. 5s 25,000 Louis. & Nashville 4½s 105,000 Louis. & Nashville 5s 10,000 Mil. Lake Sh. & West. 5s</p>	<p>Street Railway Bonds \$115,000 Boston Elevated 4½s 15,000 Marlboro & Westboro 7s 45,000 West End 5s</p> <p>Boston Terminal Co. Bonds \$50,000 Boston Terminal 3½s</p>	<p>Bank Stocks Shs. 12 Eliot Nl. Bk., Boston, in liq. 50 Nl. Shawmut Bk., Boston 75 State Street Tr. Co., Boston 50 Webster & Atlas Nl. Bk., Boston 20 Harvard Tr. Co., Cambridge 150 Lechmere Nl. Bk., Cambridge 33 Concord Nl. Bk. 11 Fall River Nl. Bk. 35 First Nl. Bk., Marlborough</p>
	<p>Telephone Company Bonds \$145,000 Am. Tel. & Tel. Co. 5s 15,000 Bell Tel. Co. of Penn. 5s 100,000 N. E. Tel. & Tel. Co. 5s</p>	

CAMBRIDGE — NORTH AVENUE SAVINGS BANK

Incorporated March 7, 1872. Number of corporators, 30

Charles F. Stratton, *President*
Frank E. Sands, *Clerk of the Corporation*

Edward B. Stratton, *Treasurer*
M. Alice Reed, *Assistant Treasurer*

Board of Trustees: A. W. Blackmant†, H. O. Edgerton*, E. L. Grueby*, L. G. Hathaway, D. E. Hall, Phineas Hubbard, G. M. Olive†, C. F. Pierce†, C. D. Rice*, F. E. Sands, M. W. Sands, A. P. Stone*, C. F. Stratton* †, E. B. Stratton, Samuel Usher, G. B. Wasson, W. L. Woodbury†.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,846,376 71	Deposits (12,644 accounts, <i>average</i> , \$622.17)	\$7,866,769 86
Railroad bonds and notes	719,654 80	Christmas and other club deposits	85,552 50
Street railway bonds	203,197 38	Surplus:—	
Boston Terminal Co. bonds	26,443 75	a. Guaranty fund (2.95% of deposits)	234,800 00
Telephone company bonds	110,511 70	b. Profit and loss	138,531 72
Gas, electric and water company bonds	19,139 25	Interest, less current expenses	83,048 88
Bank and trust company stocks	1,350 00	Discount unearned	1,799 19
Securities acquired for debts	1,050 00		
Loans on real estate (less \$2,500 due thereon)	4,871,482 00		
Loans on personal security	455,406 00		
Bank building (<i>est. val., \$40,000</i>)	37,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$1,400</i>)	2,470 60		
Due from banks and trust companies	85,303 26		
Cash and cash items	31,116 70		
Total Assets	\$8,410,502 15	Total Liabilities	\$8,410,502 15

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,728.58	\$16,472.00	\$2,000.00	\$1,261.31	\$4,832.71	\$30,294.60
Cost per \$1,000 of assets	.68	1.96	.24	.15	.57	3.60
Cost per \$1,000 of assets not including State tax and rent						2.68
Gross income received during the year, \$420,449.17.						

Rates on Investments and Loans (Average on All, 5.35%)

994 real estate loans, averaging \$4,900.89 (average rate, 6%); 5½%, \$7,850; 6%, \$4,863,632.
58 personal loans, averaging \$7,851.82 (average rate, 4.59%); 4¼%, \$60,000; 4½%, \$275,000; 4¾%, \$64,500; 5%, \$34,100; 5¼%, \$17,416; 6%, \$4,390.
Bonds, stocks, etc. (average rate on amount invested, 4.39%).
Number of loans not over \$3,000 each, 306, amounting to \$548,798.
151 real estate loans made during year, amounting to \$1,010,130.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	\$165,290 58
July, 1925, 2½%	178,655 86
Number of deposits during year, 26,100, amounting to (accounts opened 1,718)	2,467,992 87
	\$2,811,939 31
Number of withdrawals during year, 15,446, amounting to (accounts closed 1,508)	1,816,462 77
Net increase in amount due depositors (accounts increased 210)	\$995,476 54

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value
Par Value		\$29,000 Boston & Albany 4s	\$10,000 Upper Coos 4s
\$80,000 U. S. Treas. Bonds 4s		\$7,000 Boston & Albany 5s	5,000 Upper Coos 4½s
30,000 U. S. Treas. Notes 4½s		2,000 Boston & Lowell 4s	6,000 Washington Co. 3½s
50,000 U. S. Treas. Notes 4½s		29,000 Boston & Maine 4s	10,000 W. Va. & Pitts. 4s
263,300 U. S. Treas. Notes 4½s		10,000 Boston & Maine 4½s	
1,800 United States 3½s		3,000 Boston & Maine 6s	
1,092,050 United States 4½s		3,000 Boston & Maine 7s	
10,000 Akron, O., 6s		1,000 Bridgton & Saco Riv. 4s	
1,000 Attleboro 4s		20,000 C., B. & Q. 3½s	
12,000 Boston 4s		5,000 C., B. & Q. 4s	
13,000 Brockton 4s		15,000 Chi., Ind. & South. 4s	
1,000 Cambridge 4s		9,000 Chi., Mil. & Puget So. 4s	
10,000 Everett 4s		5,000 Chi., Mil. & St. Paul 4s	
51,000 Fall River 4s		20,000 Chi., Mil. & St. Paul 4½s	
36,000 Fitchburg 4s		10,000 Chi., Mil. & St. Paul 5s	
1,000 Gardner 4½s		1,000 Chi. & Northwestern 4s	
27,000 Gloucester 4s		15,000 Chi. & Northwestern 5s	
3,000 Green Bay, Wis., 6s		14,000 Chi. & Northwestern 6s	
1,000 Holyoke 3½s		20,000 Chi., R. I. & Pac. 4s	
3,000 Kansas City, Mo., 4s		5,000 Cleve. Short Line 4½s	
8,000 Lowell 4s		6,000 Conn. & Pass. Rivers 4s	
1,000 Lynn 4s		1,000 Conn. River 4s	
1,000 Lynn 4½s		50,000 Delaware & Hudson 4s	
5,500 Lynn 4½s		11,000 European & N. A. 4s	
11,000 Marlborough 4s		32,000 Fitchburg 4s	
250 Milwaukee, Wis., 4s		3,000 Fitchburg 4½s	
10,000 New Bedford 5½s		18,000 Illinois Central 3s	
1,000 New London, Conn., 3½s		25,000 Illinois Central 3½s	
33,000 Newton 4s		1,000 In., Minn. & Northwest. 3½s	
1,000 Peabody 4½s		20,000 Lake Sh. & Mich. So. 4s	
18,000 Salem 4s		5,000 Louis., Cin. & Lex. 4½s	
1,000 Somerville 4s		10,000 Louis. & Nashville 4s	
4,000 Taunton 4s		5,000 Louis. & Nashville 5s	
2,000 Waltham 4s		35,000 Maine Central 4½s	
1,000 Woburn 4½s		15,000 Mich. Cent. 4s	
10,000 Worcester 4s		5,000 Mich. Cent., Jol. & No. Ind. 4s	
4,000 Belmont 3½s		10,000 Minn., St. P. & S. Ste. M. 4s	
2,000 Brookline 4½s		11,000 Montana Central 5s	
1,000 Greenfield 4s		30,000 N. Y. C. & H. R. 4s	
21,000 Holden 4s		20,000 N. Y. C. & H. R. 5s	
1,000 Hull 4½s		40,000 N. Y., N. H. & H. 3½s	
2,000 Ipswich 4s		14,000 N. Y., N. H. & H. 4s	
10,000 Lincoln 3½s		11,000 Norwich & Worc. 4s	
2,000 Palmer 4½s		16,000 Old Colony 4s	
6,000 Rockport 4s		15,000 Pennsylvania 4s	
6,000 Swampscott 4s		10,000 Phila., Balt. & Wash. 5s	
		9,000 Portland & Ogdens. 4½s	
		8,000 Portland & Rum. Falls 4s	
		8,000 Prov. & Worcester 4s	
		5,000 So. Pacific 4s	
Public Funds, Notes		Street Railway Bonds	
\$10,000 Medway 3.50%		\$10,000 Boston Elevated 5s	
		15,000 Boston Elevated 5½s	
		11,000 Citizens Electric 6s	
		43,000 Eastern Mass. 4½s	
		4,000 Eastern Mass. 6s	
		4,000 Leom., Shir. & Ayer 7s	
		15,000 Lynn & Boston 6s	
		4,000 Marlboro & Westboro 7s	
		3,000 Mil., Holl. & Fram. 7s	
		7,000 Milford & Uxbridge 7s	
		2,500 Mystic Valley 6s	
		1,000 Peoples 5s	
		5,000 Prov. & Taunton 6s	
		5,000 So. Shore & Boston 6s	
		8,000 Springfield & East. 7s	
		26,000 West End 4s	
		20,000 West End 4½s	
		17,000 West End 5s	
		1,000 Western Mass. 5s	
		1,000 Worc. & Clinton 7s	
		1,000 Worc. Consolidated 5s	
		5,000 Worc. & Southbridge 7s	
Railroad Bonds		Boston Terminal Co. Bonds	
\$35,000 Atch., Top. & S. F6 4s		\$30,000 Boston Terminal 3½s	
6,000 Boston & Albany 3½s			
		Telephone Company Bonds	
		\$50,000 Am. Tel. & Tel. Co. 4s	
		40,000 Am. Tel. & Tel. Co. 5s	
		6,000 Bell Tel. Co. of Penn. 5s	
		4,000 N. E. Tel. & Tel. Co. 4s	
		15,000 N. E. Tel. & Tel. Co. 5s	
		Gas, Electric and Water Company Bonds	
		\$1,000 Arlington Gas Lt. Co. 5s	
		4,000 Leom. Elec. Lt. & Pow. Co. 4½s	
		15,000 N. E. Pow. Co. 5s	
		Bank Stock	
		Shs.	
		15 First Nl. Bk., Marlborough	

CANTON — CANTON INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 33

Francis D. Dunbar, *President*Helen M. Anderson, *Clerk of the Corporation*Charles F. Dings, *Treasurer*

Board of Trustees: H. W. Barnum, J. H. Bissell, G. H. Capen, J. H. Draper*, F. D. Dunbar* †, H. L. Fenno, C. H. French, J. C. Gerald, J. P. Lynch†, E. H. R. Revere*, W. B. Revere*, F. W. Sumner†, Gilbert Tolman*, Roger Williams.

Deposits draw interest from first day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$303,388 82	Deposits (3,012 accounts, average, \$485.50)	\$1,462,585 64
Railroad bonds and notes	264,518 35	Surplus:—	
Street railway bonds	43,825 00	a. Guaranty fund (4.66% of deposits)	68,188 00
Telephone company bonds	20,770 00	b. Profit and loss	42,046 55
Bank and trust company stocks	30,800 00	Interest, less current expenses	11,701 36
Loans on real estate	\$13,796 00		
Loans on personal security	80,000 00		
Due from banks and trust companies	23,992 70		
Cash and cash items	3,430 68		
Total Assets	\$1,584,521 55	Total Liabilities	\$1,584,521 55

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,863.94	\$3,809.99	\$1,045.00	\$664.55	\$1,135.83	\$8,519.31
Cost per \$1,000 of assets	1.18	2.40	.66	.42	.72	5.38
Cost per \$1,000 of assets not including State tax and rent						3.54
Gross income received during the year, \$81,420.61.						

Rates on Investments and Loans (Average on All, 5.43%)

250 real estate loans, averaging \$3,255.18 (average rate, 5.99%); 5½%, \$10,000; 6%, \$803,796.
 8 personal loans, averaging \$10,000 (average rate, 4.72%); 4½%, \$20,000; 4¼%, \$50,000; 5%, \$10,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.82%).
 Number of loans not over \$3,000 each, 131, amounting to \$221,565.
 44 real estate loans made during year, amounting to \$180,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$30,143 55
Oct., 1925, 2¼%	31,118 31
Number of deposits during year, 4,702, amounting to (accounts opened 437)	314,082 96
	\$375,344 82
Number of withdrawals during year, 2,357, amounting to (accounts closed 297)	280,290 39
Net increase in amount due depositors (accounts increased 140)	\$95,054 43

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value	
\$55,000 U. S. Treas. Bonds 4¼s	
30,000 U. S. Treas. Notes 4½s	
224,000 United States 4¼s	
4,000 Canton 4s	

Railroad Bonds

\$5,000 Baltimore & Ohio 4s	
20,000 Baltimore & Ohio 5s	
5,000 Boston & Albany 4s	
20,000 Boston & Lowell 4s	
30,000 Boston & Maine 4s	
5,000 C., B. & Q. 4s	
10,000 Delaware & Hudson 4s	
20,000 European & N. A. 4s	

Par Value

\$21,000 Fitchburg 4s	
5,000 Fitchburg 4½s	
16,000 Louis. & Nashville 5s	
15,000 Minn., St. P. & S. Ste.	
M. 4s	
35,000 N. Y. C. & H. R. 4s	
25,000 N. Y. N. H. & H. 4s	
10,000 No. Maine Seaport 5s	
10,000 Old Colony 4s	
20,000 Old Colony 5½s	

Street Railway Bonds

\$15,000 Boston Elevated 4½s	
15,000 Eastern Mass. 4½s	

Par Value

\$5,000 West End 6s	
10,000 Worc. Consolidated 5s	

Telephone Company Bonds

\$21,000 Am. Tel. & Tel. Co. 4s	
2,000 N. E. Tel. & Tel. Co. 5s	

Bank Stocks

Shs.	
150 First Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	
8 Webster & Atlas Nl. Bk., Boston	

CHELSEA — CHELSEA SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 105

F. Warren Kimball, *President*
 Ralph W. E. Hopper, *Clerk of the Corporation*

William B. Denison, *Treasurer*
 James S. Harrower, *Assistant Treasurer*

Board of Trustees: I. F. Atwood*, W. A. Baston, E. H. Curry, F. S. Cutting†, W. B. Denison, F. R. Ellsworth, G. B. Fenwick, S. P. Gates, C. W. Gould*, J. S. Harrower, W. S. Henry*, C. R. Hoag*, R. W. E. Hopper, F. W. Kimball*, S. J. Littlefield, W. L. Martin, F. H. Matthews, W. E. McClintock, Otis Merriam, W. C. Mitchell, P. L. Moses, W. J. Murdock, C. A. Norris, H. M. Russell†, W. H. Shurtleff†, W. A. Soley, H. H. Stickney, L. K. Washburn.

Deposits draw interest from fifteenth day of each month; dividends are payable the fifteenth day of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.; also, for deposits only, 4 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$6,053,213 91	Deposits (26,339 accounts, average, \$546.72)	\$14,399,964 33
Railroad bonds and notes	707,077 75	Surplus:—	
Street railway bonds	136,000 00	a. Guaranty fund (4.76% of deposits)	685,000 00
Telephone company bonds	248,797 50	b. Profit and loss	747,281 46
Bank and trust company stocks	5,000 00	Discount unearned	3,673 31
Loans on real estate (less \$113,183 due thereon)	7,424,441 00	Other liabilities	1,165 75
Loans on personal security	1,033,412 94		
Bank building (est. val., \$86,500)	25,000 00		
Other assets	724 52		
Due from banks and trust companies	147,795 76		
Cash and cash items	55,621 47		
Total Assets	\$15,837,084 85	Total Liabilities	\$15,837,084 85

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,863.05	\$39,313.73	\$3,500.00	\$1,352.48	\$6,395.29	\$59,424.55
Cost per \$1,000 of assets . . . . .	.56	2.48	.22	.09	.40	3.75
Cost per \$1,000 of assets not including State tax and rent						2.97
Gross income received during the year, \$860,291.22.						

Rates on Investments and Loans (Average on All, 5.16%)

1,955 real estate loans, averaging \$3,797.67 (average rate, 5.98%); 5½%, \$194,100; 6%, \$7,230,341.
 153 personal loans, averaging \$6,751.33 (average rate, 4.75%); 4¼%, \$339,600; 4½%, \$307,000; 4¾%, \$20,200; 5%, \$186,418; 5½%, \$54,325; 6%, \$121,370; 6½%, \$4,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.36%).
 Number of loans not over \$3,000 each, 1,023, amounting to \$1,779,243.94.
 309 real estate loans made during year, amounting to \$1,902,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	. . . . .	\$302,650	48
Oct., 1925, 2¼%	. . . . .	310,270	02
Number of deposits during year, 65,970, amounting to (accounts opened 2,776)	. . . . .	4,110,196	64
		\$4,725,117	14
Number of withdrawals during year, 34,240, amounting to (accounts closed 2,929)	. . . . .	4,155,803	67
Net increase in amount due depositors (accounts decreased 153)	. . . . .	\$567,313	47

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value
Par Value		\$250,000 Springfield 4s	\$9,000 Fitchburg 4s
\$200,000 U. S. Treas. Bonds 4s		25,000 Agawam 4s	8,000 Fitchburg 4½s
1,000,000 U. S. Treas. Bonds 4¼s		30,000 Arlington 4s	20,000 Fitchburg 5s
100,000 U. S. Treas. Notes 4¾s		23,000 Arlington 4½s	15,000 Illinois Central 4s
2,578,000 United States 4¼s		25,000 Chatham 4s	40,000 Lake Sh. & Mich. So. 4s
10,000 Massachusetts 4½s		20,000 Danvers 4s	25,000 Louis. & Nashville 6s
67,000 Essex Co. 4¼s		30,000 Edgartown 4s	25,000 Mil., Sparta & Northw. 4s
150,000 Hampden Co. 4s		8,000 Greenfield 5¼s	35,000 Minn., St. P. & S. Ste.
272,000 Boston 4s		42,000 Hudson 4s	M. 4s
10,000 Boston 4¼s		25,000 Longmeadow 4s	25,000 N. Y. C. & H. R. 4s
52,000 Brockton 4s		58,000 Montague 4s	50,000 No. Pacific 4s
80,000 Cambridge 4s		18,000 Stockbridge 4s	50,000 Old Colony 4s
54,000 Chicopee 4s		89,000 Wakefield 4s	75,000 Pennsylvania 4½s
10,000 Chicopee 4¼s		40,000 Warren 4s	
8,000 Chicopee 5¼s		32,000 Wellesley 4s	
100,000 Fall River 4s		50,000 West Springfield 4s	
32,000 Fitchburg 4s		20,000 Wilbraham 4s	
35,000 Haverhill 4s		43,000 Winthrop 4s	
100,000 Holyoke 4s			
20,000 Lawrence 5s			
55,000 Lowell 4¼s			
66,000 Malden 4s			
121,000 Marlboro 4s			
43,000 Medford 4s			
20,000 Melrose 4s			
23,000 Newton 4s			
42,000 North Adams 4s			
68,000 Pittsfield 4s			
25,000 Quincy 4s			
12,000 Quincy 5s			
		Railroad Bonds	Street Railway Bonds
		\$50,000 Atch., Top. & S. Fé 4s	\$15,000 Boston Elevated 4½s
		50,000 Baltimore & Ohio 4½s	40,000 Boston Elevated 5s
		5,000 Boston & Albany 4s	25,000 Eastern Mass. 4½s
		30,000 Boston & Albany 5s	25,000 Holyoke 5s
		55,000 Boston & Maine 4½s	50,000 West End 5s
		50,000 C., B. & Q. 4s	
		25,000 Chi., Mil. & St. Paul 4½s	
		50,000 Chi., Mil. & St. Paul 5s	
		35,000 Chi., R. I. & Pac. 4s	
		75,000 Chi. & Northwestern 6s	
			Telephone Company Bonds
			\$200,000 Am. Tel. & Tel. Co. 5s
			50,000 N. E. Tel. & Tel. Co. 5s
			Bank Stocks
			Shs.
			50 Chelsea Tr. Co.

CHELSEA — COUNTY SAVINGS BANK

Incorporated February 27, 1890. Number of corporators, 140

Albert D. Bosson, *President*
 Eben Hutchinson, *Clerk of the Corporation*

Royal S. Wentworth, *Treasurer*
 Florence M. Knowles, *Assistant Treasurer*

Board of Trustees: H. P. Abbott, T. A. Addison, G. H. Akins, A. B. Atwood, A. D. Bosson*, Campbell Bosson*, D. C. Buck, A. A. Cassassa, F. A. Cheney, D. J. Coburn, J. M. Curley, T. F. Driscoll, V. A. Field*, W. S. Fracker* †, C. W. Freeman, T. B. Frost†, A. E. Gates, G. I. M. Hayes, Eben Hutchinson, L. R. Kiernan, D. R. W. Murdock, Roscoe Pierce, F. A. Pitcher, S. H. Robie, H. J. Skeffington, D. H. Sullivan, G. A. Tapley†, J. F. Tierney*, E. J. Voke, C. A. Warren, R. S. Wentworth, E. E. Willard.

Deposits draw interest from third Saturday of each month; dividends are payable the Monday following the third Saturday of April and October. Business hours: 8 a.m. to 1 p.m.; also Saturdays, 5 to 9 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$566,560 25	Deposits (13,663 accounts, average, \$351.98)	\$4,809,151 15
Railroad bonds and notes	384,010 10	Surplus:—	
Street railway bonds	103,930 55	a. Guaranty fund (4.57% of deposits)	220,000 00
Boston Terminal Co. bonds	28,000 00	b. Profit and loss	240,404 82
Telephone company bonds	49,371 25	Interest, rents, less current expenses	1,766 20
Bank and trust company stocks	128,418 00	Other liabilities	52 79
Securities acquired for debts	1,996 75		
Loans on real estate (less \$14,128.33 due thereon)	2,908,384 66		
Loans on personal security	990,746 78		
Bank building (est. val., \$65,000)	38,000 00		
Taxes, insurance, etc., paid on mortgaged properties	124 85		
Due from banks and trust companies	52,279 95		
Cash and cash items	19,551 82		
Total Assets	\$5,271,374 96	Total Liabilities	\$5,271,374 96

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,581.48	\$19,974.87	—	\$607.56	\$8,131.34	\$35,595.25
Cost per \$1,000 of assets	1.25	3.79	—	.17	1.54	6.75
Cost per \$1,000 of assets not including State tax and rent						5.50
Gross income received during the year, \$279,391.18.						

Rates on Investments and Loans (Average on All, 5.57%)

1,016 real estate loans, averaging \$2,862.58 (average rate, 6.24%); 5%, \$5,079; 5½%, \$7,300; 5¾%, \$4,500; 6%, \$1,591,144; 6½%, \$1,188,091; 7%, \$112,070; 8%, \$200.
 93 personal loans, averaging \$10,653.19 (average rate, 4.91%); 4½%, \$25,000; 4½%, \$100,000; 4½%, \$15,000; 4¾%, \$331,500; 5%, \$377,042; 5¼%, \$80,900; 5½%, \$14,315; 6%, \$43,990; 7%, \$2,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.54%).
 Number of loans not over \$3,000 each, 689, amounting to \$1,017,669.77.
 107 real estate loans made during year, amounting to \$471,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%		\$99,840 25
Oct., 1925, 2¼%		102,504 19
Number of deposits during year, 34,558, amounting to (accounts opened 1,789)		1,484,351 89
		\$1,686,696 33
Number of withdrawals during year, 13,624, amounting to (accounts closed 1,604)		1,472,758 22
Net increase in amount due depositors (accounts increased 185)		\$213,938 11

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Public Funds, Bonds	Par Value
Par Value	\$10,000 Baltimore & Ohio 4½%	\$5,000 Pennsylvania 4½%	
\$1,150 United States 3½%	5,000 Beech Creek, 4s	4,000 Peoria & Northwest. 3½%	
380,600 United States 4½%	14,000 Boston & Albany 3½%	10,000 Phila., Balt. & Wash. 5s	
120,000 U. S. Treas. Bonds 4s	14,000 Boston & Albany 4s	10,000 Portland Terminal 4s	
10,000 U. S. Treas. Bonds 4½%	6,000 Boston & Albany 5s	5,000 Portland & Rum. Falls 4s	
1,000 Massachusetts 3s	2,000 Boston & Lowell 4s	1,000 Providence Terminal 4s	
2,000 Massachusetts 3½%	5,000 Boston & Maine 3s	5,000 St. P., Minn. & Man. 4½%	
100 Massachusetts 4s	5,000 Boston & Maine 4s	10,000 Upper Coos 4s	
1,000 Washington Co., Me., 4s	5,000 Boston & Maine 4½%	10,000 Upper Coos 4½%	
4,000 Chelsea 3½%	9,000 Boston & Maine 6s	6,000 Washington Co. 3½%	
6,000 Chelsea 4½%	1,000 Boston & Maine 7s		
5,000 Fall River 4s	10,000 C., B. & Q. 4s	Street Railway Bonds	
1,000 Lowell 4½%	10,000 Chi., Mil. & St. Paul 4½%	\$20,000 Boston Elevated 4s	
2,000 New Bedford 3½%	25,000 Chi. & Northwestern 4s	22,000 Boston Elevated 4½%	
2,000 New Bedford 4s	6,000 Chi. & Northwestern 5s	5,000 Boston Elevated 6s	
1,000 Seattle, Wash., 4s	2,000 Chi. & Northwestern 6s	25,000 Eastern Mass. 4½%	
3,000 Springfield 3½%	5,000 Delaware & Hudson 4s	30,000 West End 4s	
800 Brookline 4s	7,000 Fitchburg 4s	7,000 West End 4½%	
1,000 Framingham 4s	43,000 Illinois Central 3s	2,000 West End 5s	
1,000 Reading 4s	5,000 Illinois Central 3½%		
6,000 Rockport 4s	15,000 Illinois Central 4s	Boston Terminal Co. Bonds	
	15,000 Lake Sh. & Mich. So. 4s	\$35,000 Boston Terminal 3½%	
Public Funds, Notes	5,000 Louis. & Nashville 4s		
\$2,000 Chelsea 6s	11,000 Michigan Central 3½%	Telephone Company Bonds	
4,000 Dedham 4½%	5,000 N. Y. C. & H. R. 3½%	\$45,000 Am. Tel. & Tel. Co. 4s	
14,800 Revere 4.90%	10,000 N. Y. C. & H. R. 4s	10,000 N. E. Tel. & Tel. Co. 5s	
4,000 Blandford (F. D.) 4½%	5,000 N. Y. C. & H. R. 5s		
	12,000 N. Y., N. H. & H. 3½%	Bank Stocks	
Railroad Bonds	32,000 N. Y., N. H. & H. 4s	Shs.	
\$13,000 Albany & Susque. 3½%	1,000 Norwich & Worc. 4s	20 Beverly Nl. Bk.	
15,000 Atch., Top. & S. F. 4s	22,000 Old Colony 3½%	30 First Nl. Bk., Boston	
5,000 Baltimore & Ohio 4s	7,000 Old Colony 4s	10 Merchants Nl. Bk., Boston	

Shs.
 14 Second Nl. Bk., Boston
 75 State St. Tr. Co., Boston
 50 Webster & Atlas Nl. Bk., Boston
 60 Broadway Nl. Bk., Chelsea
 125 Chelsea Tr. Co.
 25 Danvers Nl. Bk.
 34 Metacomet Nl. Bk., Fall River
 7 Fitchburg Bk. and Tr. Co.
 2 Foxboro Nl. Bk.

Shs.
 5 Gloucester S. D. & Tr. Co.
 8 First Nl. Bk., Haverhill
 6 Merrimack Nl. Bk., Haverhill
 30 City Nl. Bk., Holyoke
 50 Appleton Nl. Bk., Lowell
 60 Old Lowell Nl. Bk., Lowell
 52 Wameist Nl. Bk., Lowell
 10 National Bk. of Methuen
 9 Milford Nl. Bk.
 1 Blue Hill Nl. Bk., Milton

Shs.
 25 First Nl. Bk., Newburyport, in liq.
 50 First Nl. Bk., Northampton
 28 Warren Nl. Bk., Peabody
 100 Merchants Nl. Bk., Salem
 27 Naumkeag Tr. Co., Salem
 25 Chicopee Nl. Bk., Springfield
 25 Crocker Nl. Bk., Turners Falls
 10 Waltham Nl. Bk.

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 56

Nelson B. Carter, *President*
 William F. Bostwick, *Clerk of the Corporation*

Charles J. Seaver, *Treasurer*
 Carrie M. Stebbins, *Assistant Treasurer*

Board of Trustees: G. A. Blaisdell, W. F. Bostwick, N. B. Carter*, D. S. Courtney, C. W. Crehore, F. X. Deroin, C. J. Driscoll, W. J. Fuller*, E. G. Gaylord*, J. M. Grise, J. P. Kirby, C. A. Ludden, H. A. Morse†, F. H. Norton†, J. L. Pease†, P. C. Pond*, J. J. Sitnik.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$406,249 56	Deposits (6,663 accounts, average, \$632.63)	\$4,215,259 88
Railroad bonds and notes	574,930 00	Christmas and other club deposits	68,786 00
Street railway bonds	79,225 00	Surplus:	
Telephone company bonds	69,797 50	a. Guaranty fund (4.90% of deposits)	210,000 00
Gas, electric and water company bonds	48,875 00	b. Profit and loss	179,489 25
Bank and trust company stocks	61,662 50	Interest, rents, less current expenses	24,968 27
Loans on real estate	2,948,887 00	Discount unearned	5,342 82
Loans on personal security	369,945 00	Other liabilities	598 57
Bank building (est. val., \$75,000)	68,000 00		
Furniture and fixtures	10,000 00		
Taxes, insurance, etc., paid on mortgaged properties	113 01		
Due from banks and trust companies	51,357 09		
Cash and cash items	15,403 13		
Total Assets	\$4,704,444 79	Total Liabilities	\$4,704,444 79

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,272.38	\$11,395.34	—	\$2,089.95	\$3,295.62	\$21,053.29
Cost per \$1,000 of assets	.91	2.42	—	.44	.70	4.47
Cost per \$1,000 of assets not including State tax and rent						3.56
Gross income received during the year,	\$229,094.					

Rates on Investments and Loans (Average on All, 5.19%)

1,023 real estate loans, averaging \$2,882.58 (average rate, 5.50%); 51½%, \$2,948,887.
 58 personal loans, averaging \$6,378.36 (average rate, 4.69%); 4¼%, \$25,000; 4½%, \$225,000; 4¾%, \$10,000; 5%, \$72,395; 5½%, \$37,400; 6%, \$150.
 Bonds, stocks, etc. (average rate on amount invested, 4.60%).
 Number of loans not over \$3,000 each, 747, amounting to \$1,290,627.
 91 real estate loans made during year, amounting to \$281,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$85,972 36
July, 1925, 2¼%	89,179 22
Number of deposits during year, 11,983, amounting to (accounts opened 1,139)	1,209,349 15
	\$1,384,500 73
Number of withdrawals during year, 7,713, amounting to (accounts closed 997)	1,171,417 65
Net increase in amount due depositors (accounts increased 142)	\$213,083 08

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$16,000 U. S. Treas. Bonds 4s	
405,000 United States 4½s	
1,000 Amesbury 4s	

Railroad Bonds

\$50,000 Atch., Top. & S. F6 4s	
35,000 Baltimore & Ohio 4s	
20,000 Bangor & Aroostook 5s	
20,000 Boston & Maine 4s	
5,000 Boston & Maine 4½s	
38,000 C., B. & Q. 3½s	
20,000 Chi., Mil. & St. Paul 5s	
30,000 Chi., R. I. & Pac. 4s	
22,000 Conn. River 4s	
25,000 Fitchburg 4s	
30,000 Illinois Central 3½s	
39,000 Illinois Central 4s	

Par Value

\$50,000 Lake Sh. & Mich. So. 4s	
25,000 Louis. & Nashville 6s	
25,000 Maine Central 4½s	
5,000 Mich. Cent.-Mich. Air Line 4s	
10,000 N. Y. C. & H. R. 4s	
20,000 N. Y. C. & H. R. 5s	
40,000 N. Y., N. H. & H. 3½s	
45,000 N. Y., N. H. & H. 4s	
30,000 No. Pacific 6s	
35,000 Pennsylvania 4½s	
15,000 Sullivan Co. 6s	

Street Railway Bonds

\$55,000 Boston Elevated 4s	
10,000 Eastern Mass. 4½s	
5,000 West End 4s	
10,000 West End 5s	

Telephone Company Bonds

Par Value	
\$42,000 Am. Tel. & Tel. Co. 5s	
5,000 Bell Tel. Co. of Penn. 5s	
25,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$50,000 N. E. Pow. Co. 5s	
----------------------------	--

Bank Stocks

Shs.	
100 First Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	
50 Chapin Nl. Bk., Springfield	
50 Union Tr. Co., Springfield	

CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated May 11, 1875. Number of corporators, 60

George M. Morton, *President*
Eugene J. O'Neil, *Clerk of the Corporation*

John B. Knight, *Treasurer*
Mabel H. Page, *Assistant Treasurer*

Board of Trustees: J. O. Beauchamp, C. W. Bray, N. P. A. Carter, D. J. Driscoll, F. C. Flint* †, L. J. Gibbs, F. L. Hinkley†, F. D. Howard, W. O. Kentfield*, C. W. King, J. B. Knight, C. P. La Riviere, C. H. Leonard, L. N. Lyon, A. R. Martin*, G. M. Morton*, E. J. O'Neil, E. J. O'Neil, Jr., F. E. Patterson†, I. T. Prosser, A. E. Taylor, F. S. Taylor, C. H. Thomas, Samuel Wilner.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Thursdays and Saturdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$200,978 08	Deposits (6,730 accounts, average, \$466.85)	\$3,074,633 32
Railroad bonds and notes	645,455 35	Christmas and other club deposits	88,644 00
Street railway bonds	121,571 25	Surplus:—	
Telephone company bonds	61,340 00	a. Guaranty fund (4.95% of deposits)	156,500 00
Gas, electric and water company bonds	114,125 00	b. Profit and loss	133,488 58
Bank and trust company stocks	41,585 75	Interest, rents, less current expenses	18,944 79
Securities acquired for debts	5 00	Discount unearned	217 22
Loans on real estate (less \$2,500 due thereon)	2,130,780 00		
Loans on personal security	84,581 50		
Bank building (est. val., \$33,000)	30,000 00		
Due from banks and trust companies	34,704 72		
Cash and cash items	7,301 26		
Total Assets	\$3,472,427 91	Total Liabilities	\$3,472,427 91

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,247.43	\$10,431.60	\$1,225.00	\$2,529.17	\$4,623.25	\$23,056.45
Cost per \$1,000 of assets	1.22	3.01	.35	.73	1.33	6.64
Cost per \$1,000 of assets not including State tax and rent						5.07
Gross income received during the year, \$173,292.83.						

Rates on Investments and Loans (Average on All, 5.31%)

682 real estate loans, averaging \$3,124.31 (average rate, 5.50%); 5¼%, \$2,128,180; 6%, \$2,600.
43 personal loans, averaging \$1,967.01 (average rate, 5.20%); 4¼%, \$10,000; 4¾%, \$25,000; 5%, \$4,445;
5½%, \$29,029; 6%, \$16,108.
Bonds, stocks, etc. (average rate on amount invested, 4.97%).
Number of loans not over \$3,000 each, 488, amounting to \$811,182.75.
109 real estate loans made during year, amounting to \$282,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$61,036 50
July, 1925, 2¼%	64,621 45
Number of deposits during year, 22,252, amounting to (accounts opened 1,656)	1,174,375 70
	\$1,300,033 65
Number of withdrawals during year, 9,837, amounting to (accounts closed 1,144)	1,092,342 04
Net increase in amount due depositors (accounts increased 512)	\$207,691 61

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$40,000 U. S. Treas. Bonds 4s
60,000 U. S. Treas. Bonds 4½s
103,050 United States 4½s

Railroad Bonds

\$37,000 Atch., Top. & S. F. 4s
10,000 Atlanta, Knox & Cinn. 4s
10,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
17,000 Boston & Albany 4s
10,000 Boston & Albany 5s
3,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
5,000 Central of Georgia 5s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Chi. & Mo. River 5s
10,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 6s
20,000 Cleveland Short Line 4½s
10,000 Delaware & Hudson 4s
5,000 Fitchburg 5s
25,000 Gt. Northern 4½s
5,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 4s
8,000 Lexington & Eastern 5s
10,000 Louis. & Nashville 5s
5,000 Maine Central 4½s
10,000 Maine Central 5s
5,000 Mich. Cent.-D. & B. City 5s

Par Value

\$20,000 Mil., Sparta & N. W. 4s
20,000 Minn., St. P. & S. Ste. M. 4s
11,000 Nash., Flor. & Shef. 5s
25,000 N. Y. C. & H. R. 4s
46,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. R. 3½s
42,000 N. Y., N. H. & H. 4s
8,000 No. Maine Seaport 5s
20,000 No. Pacific 4s
20,000 No. Pacific 6s
24,000 Old Colony 4s
25,000 Old Colony 5½s
49,000 Pennsylvania 4½s
5,000 Portland Terminal 5s
4,000 St. L., Peo. & Northw. 5s
25,000 San Fran. & San J. Val. 5s
10,000 Sullivan Co. 6s
3,000 Vermont Val. 4½s
10,000 Wash. & Columbia Riv. 4s

Street Railway Bonds

\$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
22,000 Boston Elevated 5s
5,000 Boston Elevated 6s
26,000 Eastern Mass. 4½s
20,000 Eastern Mass. 6s
10,000 Holyoke 5s
10,000 Springfield & East. 7s
14,000 Wore. Consolidated 5s
1,000 Wore. & Southbridge 7s

Telephone Company Bonds

Par Value
\$3,000 Am. Tel. & Tel. Co. 4s
30,000 Am. Tel. & Tel. Co. 5s
25,000 Ill. Bell Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$6,000 Ded. & H. P. Gas & El. Lt. Co. 6s
10,000 East. Mass. El. Co. 6s
5,000 Hingham Water Co. 5s
10,000 Marl.-Hud. Gas Co. 5½s
40,000 N. E. Pow. Co. 5s
15,000 Pittsfield Elec. Co. 6s
20,000 Turners Falls Pow. & El. Co. 5s
10,000 Wey. Lt. & Pow. Co. 5½s

Bank Stocks

Shs.
20 Beacon Tr. Co., Boston
50 First Nl. Bk., Boston
30 Nl. Shawmut Bk., Boston
16 Franklin Co. Tr. Co., Greenfield
20 Hadley Falls Nl. Bk., Holyoke, in liq.
70 Hadley Falls Tr. Co., Holyoke
50 Home Nl. Bk., Holyoke, in liq.
40 Chapin Nl. Bk., Springfield
25 Chicopee Nl. Bk., Springfield
20 Springfield S. D. & Tr. Co.

CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 43

Gordon A. Brown, *President*
John Chandler, *Clerk of the Corporation*

Frank M. Hammond, *Treasurer*
William Hamilton, *Assistant Treasurer*

Board of Trustees: P. H. Babcock, G. A. Brown*, L. D. Carter, John Chandler, G. L. Chase, C. C. Coulter, J. W. Forrester*, J. J. Goodwin†, E. A. Hackett†, William Hamilton, F. M. Hammond, C. S. Knight, Charles Mayberry*, J. A. McQuaid*, H. G. Pratt†, J. E. Thayer.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,424,853 95	Deposits (9,604 accounts, average, \$584.15)	\$5,610,260 06
Railroad bonds and notes	686,736 25	Surplus:—	
Street railway bonds	71,312 50	a. Guaranty fund (4.92% of deposits)	276,150 00
Boston Terminal Co. bonds	65,000 00	b. Profit and loss	180,643 10
Telephone company bonds	104,262 50	Interest, less current expenses	19,530 29
Gas, electric and water company bonds	65,000 00	Discount unearned	1,868 05
Bank and trust company stocks	129,135 00	Other liabilities	148 28
Loans on real estate (less \$19,929 due thereon)	2,941,290 96		
Loans on personal security	525,610 69		
Furniture and fixtures	7,641 56		
Taxes, insurance, etc., paid on mortgaged properties	54 63		
Due from banks and trust companies	63,370 17		
Cash and cash items	4,331 57		
Total Assets	\$6,088,599 78	Total Liabilities	\$6,088,599 78

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,836.05	\$12,482.77	\$3,500.00	\$550.85	\$5,010.15	\$28,679.82
Cost per \$1,000 of assets	1.12	2.05	.58	.14	.82	4.71
Cost per \$1,000 of assets not including State tax and rent						3.01
Gross income received during the year, \$312,565.02.						

* Board of Investment.

† Auditing Committee.

557 real estate loans, averaging \$5,280.59 (average rate, 5.85%); 5%, \$46,000; 5½%, \$796,965; 6%, \$2,098,326.
184 personal loans, averaging \$2,856.57 (average rate, 5.28%); 4¼%, \$25,000; 4½%, \$70,000; 1¾%, \$52,200; 5%, \$130,050; 5¼%, \$20,000; 5½%, \$42,360; 6%, \$186,000.
Bonds, stocks, etc. (average rate on amount invested, 4.37%).
Number of loans not over \$3,000 each, 473, amounting to \$589,785.89.
105 real estate loans made during year, amounting to \$476,280.

Ordinary dividends declared during year: April, 1925, 2¼%	\$121,076	07
Oct., 1925, 2¼%	122,807	68
Number of deposits during year, 12,301, amounting to (accounts opened 757)	893,255	49
						<u>\$1,137,139</u>	<u>24</u>
Number of withdrawals during year, 8,129, amounting to (accounts closed 743)	1,027,393	78
Net increase in amount due depositors (accounts increased 14)	<u>\$109,745</u>	<u>46</u>

Public Funds, Bonds Par Value \$100,000 U. S. Treas. Bonds 4s 278,000 U. S. Treas. Bonds 4½s 997,900 United States 4½s	Par Value \$5,000 Fitchburg 4½s 13,000 Illinois Central 3½s 20,000 Illinois Central 4s 25,000 Lake Sh. & Mich. So. 3½s 5,000 Lake Sh. & Mich. So. 4s 20,000 Louis. & Nashville 5s 10,000 Maine Central 4½s 15,000 Mich. Central 3½s 15,000 Mil. Lake Sh. & West. 5s 20,000 N. Y. C. & H. R. 3½s 7,000 N. Y. C. & H. R. 4s 45,000 N. Y. C. & H. R. 5s 5,000 N. Y., N. H. & H. 3½s 60,000 N. Y., N. H. & H. 4s 61,000 Old Colony 4s 15,000 Pennsylvania 4s 10,000 Pennsylvania 4½s 30,000 Pennsylvania 5s 20,000 Portland Terminal 4s 10,000 Upper Coos 4½s	Boston Terminal Co. Bonds Par Value \$65,000 Boston Terminal 3½s Telephone Company Bonds \$70,000 Am. Tel. & Tel. Co. 5s 35,000 N. E. Tel. & Tel. Co. 5s Gas, Electric and Water Company Bonds \$25,000 Lawrence Gas & El. Co. 4½s 20,000 N. B. Gas & Ed. Lt. Co. 5s 10,000 N. B. Gas & Ed. Lt. Co. 7s 10,000 Worc. Gas Lt. Co. 5½s Bank Stocks Shs. 350 First Nl. Bk., Boston 55 Webster & Atlas Nl. Bk., Boston 250 Clinton Tr. Co. 40 Fitchburg Bk. and Tr. Co. 12 First Nl. Bk., New Bedford
Public Funds, Notes \$18,000 Clinton 5s 40,000 Lancaster 5s 3,000 Lancaster 5½s 900 Sterling 5½s 2,600 Three Rivers (F. D.) 5½s	Railroad Bonds \$4,000 Bangor & Aroostook 5s 29,000 Boston & Albany 3½s 45,000 Boston & Albany 4s 24,000 Boston & Albany 5s 10,000 Boston & Lowell 4½s 65,000 Boston & Maine 4s 20,000 C., B. & Q. 3½s 10,000 Chi., Mil. & Puget So. 4s 10,000 Chi., Mil. & St. Paul 4½s 10,000 Chi., Mil. & St. Paul 5s 10,000 Chi. & Northwestern 3½s 53,000 Fitchburg 4s	Street Railway Bonds \$32,000 Boston Elevated 4s 20,000 Boston Elevated 4½s 20,000 Boston Elevated 5s

Charles W. Gammons, *President*Gordon M. Keating, *Treasurer*
Russell B. Tower, *Clerk of the Corporation*
Board of Trustees: H. L. Brown*, G. W. Collier†, C. W. Gammons*, D. W. Gilbert, O. H. Howe*, A. W.
Jones, E. W. Nichols, S. H. Nichols, F. R. Pegram‡, E. E. H. Souther, D. N. Tower*, N. B. Tower, R. B.
Tower†, E. P. Wentworth.

Deposits draw interest from first day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

Assets		Liabilities	
Cash notes	\$271,857 32	Deposits (3,342 accounts, average, \$525.05)	\$1,754,731 61
Notes	169,823 75	Surplus:—	
Bonds	81,862 50	a. Guaranty fund (<i>4.82% of de-</i> <i>posits</i>)	84,559 33
Water company	31,287 70	b. Profit and loss	92,041 95
Any stocks	39,768 50	Interest, less current expenses	30,276 02
Debts	59,790 75	Discount unearned	52 81
.	100 00		
.	1,204,195 06		
Security	21,140 00		
U. S., \$28,000)	8,000 00		
Insurance, etc. (as- signed)	8,603 43		
Paid on mort- gages	679 74		
.	123 64		
Trust companies	44,842 48		
.	19,586 85		
Total Assets	\$1,961,661 72	Total Liabilities	\$1,961,661 72

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,122.09	\$6,395.33	\$250.00	\$93.50	\$5,423.44	\$13,284.36
Cost per \$1,000 of assets	.57	3.25	.13	.05	2.76	6.76
Gross per \$1,000 of assets not including State tax and rent						6.06
Gross income received during the year, \$102,905.28.						

Rates on Investments and Loans (Average on All, 5.60%)

427 real estate loans, averaging \$2,820.13 (average rate, 6.06%); 6%, \$1,103,280; 6½%, \$46,225; 7%, \$54,690.
 17 personal loans, averaging \$1,243.53 (average rate, 5.46%); 4½%, \$10,000; 5%, \$2,200; 6%, \$4,440;
 7%, \$4,500.

Bonds, stocks, etc. (average rate on amount invested, 4.74%).

Number of loans not over \$3,000 each, 295, amounting to \$401,359.20.

59 real estate loans made during year, amounting to \$174,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$35,639 87
July, 1925, 2¼%	36,295 86
Number of deposits during year, 5,312, amounting to (accounts opened 352)	390,736 98
	\$462,672 71
Number of withdrawals during year, 2,919, amounting to (accounts closed 219)	364,815 26
Net increase in amount due depositors (accounts increased 133)	\$97,857 45

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$52,600 U. S. Treas. Notes 4¾s	
50 United States 3½s	
227,300 United States 4½s	

Railroad Bonds

\$10,000 Atch., Tep. & S. Fé 4s	
10,000 Baltimore & Ohio 4s	
10,000 Bangor & Arcostook 5s	
15,000 Boston & Albany 5s	
4,000 Boston & Maine 7s	
25,000 C., B. & Q. 3½s	
2,000 Chi., Mil. & St. Paul 4½s	
5,000 Conn. & Pass. Rivers 4s	
20,000 Fitchburg 4s	
10,000 Harl. Riv. & Pt. Ches. 4s	
17,000 Illinois Central 3½s	
5,000 Minn., St. P. & S. Ste. M. 4s	

Par Value

\$5,000 Minn., St. P. & S. Ste. M. 5s	
10,000 N. Y., N. H. & H. 3½s	
15,000 No. Maine Seaport 5s	
15,000 No. Pacific 3s	
10,000 Portland Terminal 4s	
5,000 Washington Co. 3½s	

Street Railway Bonds

\$25,000 Boston Elevated 4s	
4,000 Boston & Revere 5s	
30,000 Eastern Mass. 4½s	
1,000 Eastern Mass. 5s	
5,000 Holyoke 5s	
20,000 West End 4s	
5,000 Wore. & Black. Val. 4½s	
5,000 Wore. Consolidated 4½s	

Telephone Company Bonds

Par Value	
\$20,000 Am. Tel. & Tel. Co. 4s	
5,000 Am. Tel. & Tel. Co. 5s	
8,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Com-
pany Bonds

\$5,000 Leominster El. Lt. & Pow. Co. 4½s	
10,000 Newburyport Gas & El. Co. 5s	
15,000 N. E. Pow. Co. 5s	
10,000 Old Colony Gas Co. 5s	

Shs. Bank Stocks

65 Atlantic Nl. Bk., Boston	
50 First Nl. Bk., Boston	
50 Nl. Shawmut Bk., Boston	
15 Old Colony Tr. Co., Boston	
50 U. S. Tr. Co., Boston	

CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 26

Samuel Hoar, *President*
 Helen H. Moore, *Clerk of the Corporation*

Henry F. Smith, Jr., *Treasurer*
 Herbert W. Hosmer, *Assistant Treasurer*

Board of Trustees:† C. E. Brown†, J. J. Dee, Samuel Hear*, Prescott Keyes, B. L. Pratt, Thomas Todd,
 F. A. Tower†, C. H. Towle*, H. F. Tuttle*, William Wheeler* †.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business
 hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$376,227 00	Deposits (6,914 accounts, average, \$505.13)	\$3,492,512 06
Railroad bonds and notes	723,878 13	Surplus:—	
Street railway bonds	223,027 50	a. Guaranty fund (4.88% of de- posits)	170,500 00
Boston Terminal Co. bonds	50,000 00	b. Profit and loss	48,639 53
Telephone company bonds	64,410 00	Interest, less current expenses	73,578 34
Gas, electric and water company bonds	150,553 75	Discount unearned	1,950 35
Bank and trust company stocks	181,225 00		
Loans on real estate (less \$10,300 due thereon)	1,460,740 89		
Loans on personal security	496,369 03		
Bank building (est. val., \$15,000)	10,500 00		
Taxes, insurance, etc., paid on mort- gaged properties	22 80		
Other assets	1 05		
Due from banks and trust companies	47,640 76		
Cash and cash items	2,584 37		
Total Assets	\$3,787,180 28	Total Liabilities	\$3,787,180 28

* Board of Investment.

† Auditing Committee.

‡ One vacancy.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,333.30	\$10,233.75	\$500.00	\$211.45	\$3,744.09	\$22,022.59
Cost per \$1,000 of assets	1.93	2.70	.13	.06	.98	5.80
Cost per \$1,000 of assets not including State tax and rent						3.74
Gross income received during the year, \$187,861.16.						

Rates on Investments and Loans (Average on All, 5.31%)

471 real estate loans, averaging \$3,101.36 (average rate, 6%); 6%, \$1,460,741.

27 personal loans, averaging \$18,384.03 (average rate, 4.61%); 4½% \$270,000; 4¼%, \$75,000; 4¼%, \$128,000; 5%, \$21,669; 6%, \$1,700.

Bonds, stocks, etc. (average rate on amount invested, 4.95%).

Number of loans not over \$5,000 each, 352, amounting to \$549,559.92.

77 real estate loans made during year, amounting to \$336,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%						\$70,630 60
June, 1925, 2¼%						73,222 66
Number of deposits during year, 8,041, amounting to (accounts opened 636)						734,275 67
						\$878,128 93
Number of withdrawals during year, 4,477, amounting to (accounts closed 599)						654,256 71
Net increase in amount due depositors (accounts increased 37)						\$223,872 22

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value	
\$240,000 U. S. Treas. Notes 4¼s	
100,000 United States 4¼s	
10,000 Concord 3½s	
10,000 Concord 4s	

Public Funds, Notes

\$8,000 Concord 3½s	
1,500 Concord 3¾s	
11,000 Concord 4s	
3,000 Concord 4½s	

Railroad Bonds

\$25,000 Baltimore & Ohio 5s	
10,000 Bangor & Aroostook 4s	
20,000 Bangor & Aroostook 5s	
10,000 Boston & Albany 3½s	
10,000 Boston & Maine 4s	
25,000 Boston & Maine 4½s	
22,500 Boston & Maine 6s	
25,000 C., B. & Q. 3½s	
25,000 Chi. & Northwestern 4s	
20,000 Chi. & Northwestern 5s	
10,000 Cleveland & Pitts. 3½s	
10,000 Conn. & Pass. Rivers 4s	
25,000 Delaware & Hudson 4s	

Par Value

\$25,000 Fitchburg 4s	
25,000 Fitchburg 5s	
20,000 Illinois Central 3½s	
10,000 Illinois Central 4s	
20,000 Kal., All. & Gr. R. 5s	
50,000 Louis. & Nashville 4½s	
25,000 Louis. & Nashville 5s	
25,000 Louis. & Nashville 5½s	
25,000 Maine Central 4½s	
50,000 Michigan Central 3½s	
45,000 Minn., St. P. & S. Ste. M. 5s	
25,000 N. Y. C. & H. R. 3½s	
50,000 N. Y. C. & H. R. 4½s	
65,000 N. Y. C. & H. R. 5s	
20,000 N. Y., N. H. & H. 3½s	
25,000 N. Y., N. H. & H. 4s	
10,000 No. Pacific 5s	
20,000 No. Pacific 6s	
20,000 Old Colony 4s	
10,000 Portland & Rum. Falls 4s	

Street Railway Bonds

\$25,000 Boston Elevated 4s	
50,000 Boston Elevated 4½s	
33,000 Boston Elevated 5s	

Par Value

\$30,000 Boston Elevated 5½s	
20,000 Boston Elevated 6s	
20,000 West End 4s	
22,000 West End 5s	
15,000 West End 6s	
10,000 West End 6½s	

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3½s	
------------------------------	--

Telephone Company Bonds

\$62,000 Am. Tel. & Tel. Co. 4s	
8,000 Am. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$150,000 N. E. Pow. Co. 5s	
-----------------------------	--

Bank Shares

Shs.	
200 Beacon Tr. Co., Boston	
200 First Nl. Bk., Boston	
150 Nl. Shawmut Bk., Boston	
100 Old Colony Tr. Co., Boston	
100 Concord Nl. Bk.	

CONWAY — CONWAY SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 20

A. C. Boice, *President*

F. A. Clark, *Clerk of the Corporation*

A. C. Guilford, *Treasurer*

Board of Trustees: V. D. Bardwell, A. C. Boice* †, C. L. Boyden*, F. A. Clark†, A. P. Delabarre, A. C. Guilford, C. L. Hassell†, A. G. Howes, J. H. Parker, A. J. Patterson*, H. D. Pease*, R. L. Roberts.

Deposits draw interest from first day of each month; dividends are payable May 1 and November 1. Business hours: 10 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$920,793 50	Deposits (9,675 accounts, <i>average</i> , \$515.74)	\$1,989,703 77
Railroad bonds and notes	473,116 25	Christmas and other club deposits	41,135 50
Street railway bonds	141,442 75	Surplus:—	
Boston Terminal Co. bonds	75,000 00	a. Guaranty fund (4.84% of deposits)	243,644 00
Telephone company bonds	98,875 00	b. Profit and loss	224,808 16
Gas, electric and water company bonds	45,825 00	Interest, less current expenses and taxes	39,173 19
Bank and trust company stocks	97,306 25	Discount unearned	706 75
Securities acquired for debts	801 00		
Loans on real estate (less \$30,500 due thereon)	3,455,001 00		
Loans on personal security	126,455 00		
Bank building (<i>est. val.</i> , \$85,000)	66,889 17		
Furniture and fixtures	2,991 80		
Taxes, insurance, etc., paid on mortgaged properties	222 84		
Due from banks and trust companies	28,944 97		
Cash and cash items	5,506 84		
Total Assets	\$5,539,171 37	Total Liabilities	\$5,539,171 37

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,117.34	\$9,783.22	—	\$644.50	\$4,064.65	\$16,609.71
Cost per \$1,000 of assets	.38	1.77	—	.12	.73	3.00
Cost per \$1,000 of assets not including State tax and rent						2.62
Gross income received during the year	\$278,323.50.					

Rates on Investments and Loans (Average on All, 5.48%)

642 real estate loans, averaging \$5,381.62 (average rate, 5.96%); 5%, \$32,500; 5½%, \$220,141; 6%, \$3,202,360.
 32 personal loans, averaging \$3,951.72 (average rate, 4.98%); 4½%, \$23,000; 4¾%, \$25,000; 5%, \$60,350; 5½%, \$5,403; 6%, \$12,700.
 Bonds, stocks, etc. (average rate on amount invested, 4.63%).
 Number of loans not over \$3,000 each, 398, amounting to \$581,426.
 169 real estate loans made during year, amounting to \$905,575.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%					\$109,251 80
Oct., 1925, 2¼%					105,653 92
Number of deposits during year, 18,559, amounting to (accounts opened 1,034)					1,207,759 32
					\$1,422,665 04
Number of withdrawals during year, 8,492, amounting to (accounts closed 726)					823,881 06
Net increase in amount due depositors (accounts increased 308)					\$598,783 98

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$987,000 United States 4½s	\$25,000 N. Y., N. H. & H. 3½s	\$50,000 N. E. Pow. Co. 5s	
3,000 Boston 4s	\$20,000 N. Y., N. H. & H. 4s		
	15,000 No. Pacific 4½s		
	52,000 Pennsylvania 4½s		
Railroad Bonds		Bank Stocks	
\$25,000 Baltimore & Ohio 4s	Street Railway Bonds	Shs.	
25,000 Baltimore & Ohio 4½s	\$115,000 Boston Elevated 4s	10 Beverly Nl. Bk.	
25,000 Baltimore & Ohio 5s	19,000 Eastern Mass. 4½s	100 Beacon Tr. Co., Boston	
10,000 Bangor & Arnoctook 5s	15,000 West End 4s	100 First Nl. Bk., Boston	
70,000 Boston & Maine 4s	10,000 West End 4½s	10 Merchants Nl. Bk., Boston	
25,000 C., B. & Q. 4s		100 Nl. Shawmut Bk., Boston	
25,000 Chi., Ind. & South. 4s	Boston Terminal Co. Bonds	50 Old Colony Tr. Co., Boston	
40,000 Chi., Mil. & St. Paul 4½s	\$85,000 Boston Terminal 3½s	37 Webster & Atlas Nl. Bk., Boston	
25,000 Chi. & Northwestern 4s	Telephone Company Bonds	75 Danvers Nl. Bk.	
25,000 Har. Riv. & Pt. Ches. 4s	\$12,000 Bell Tel. Co. of Penn. 5s	21 Warren Nl. Bk., Peabody	
85,000 Illinois Central 4s	87,000 N. E. Tel. & Tel. Co. 5s	51 Asiatic Nl. Bk., Salem, in liq.	
45,000 N. Y. C. & H. R. 4s			

DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 73

Clifton P. Baker, *President*Julius H. Tuttle, *Clerk of the Corporation*Rodney C. Larcom, *Treasurer*

Board of Trustees: Walter Austin, C. P. Baker*, R. W. Baker, J. K. Burgess, S. H. Capen*, L. G. Dean, H. S. Edwards, J. E. Fisher*, A. H. Hodgdon*, W. C. Hodgdon, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman*, J. H. Tuttle, W. H. Wade, Winslow Warren*, H. E. Weatherbeef, W. C. Williams.

Deposits draw interest from first business day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,091,871 31	Deposits (14,393 accounts, average, \$473.34)	\$6,884,732 70
Railroad bonds and notes	1,250,589 75	Christmas and other club deposits	30,880 00
Street railway bonds	340,042 50	Surplus:—	
Boston Terminal Co. bonds	46,312 50	a. Guaranty fund (5% of deposits)	345,780 64
Telephone company bonds	69,587 50	b. Profit and loss	339,281 34
Gas, electric and water company bonds	289,070 00	Interest	173,398 20
Bank and trust company stocks	87,337 50	Discount unearned	499 42
Securities acquired for debts	2,175 00		
Loans on real estate (less \$56,795.25 due thereon)	4,082,828 75		
Loans on personal security	269,279 27		
Bank building (est. val., \$100,000)	56,255 89		
Due from banks and trust companies	170,330 26		
Cash and cash items	18,892 07		
Total Assets	\$7,774,572 30	Total Liabilities	\$7,774,572 30

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,615.10	\$18,554.33	\$3,500.00	\$1,242.24	\$6,153.24	\$40,064.91
Cost per \$1,000 of assets	1.37	2.39	.45	.16	.79	5.16
Cost per \$1,000 of assets not including State tax and rent						3.34
Gross income received during the year,	\$399,557.33.					

Rates on Investments and Loans (Average on All, 5.34%)

1,155 real estate loans, averaging \$3,534.92 (average rate, 6%); 6%, \$4,082,829.
 88 personal loans, averaging \$3,059.99 (average rate, 4.71%); 4½%, \$125,000; 4¾%, \$75,000; 5%, \$65,079; 6%, \$4,200.
 Bonds, stocks, etc. (average rate on amount invested, 4.55%).
 Number of loans not over \$3,000 each, 741, amounting to \$1,276,732.38.
 267 real estate loans made during year, amounting to \$1,347,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$141,920 89
May, 1925, 2¼%	145,041 09
Number of deposits during year, 16,297, amounting to (accounts opened 941)	1,394,422 80
	\$1,681,384 78
Number of withdrawals during year, 10,615, amounting to (accounts closed 947)	1,397,881 65
Net increase in amount due depositors (accounts decreased 6).	\$283,503 13

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Boston Terminal Co. Bonds	
Par Value	\$30,000 Illinois Central 5s	Par Value	\$50,000 Boston Terminal 3½s
\$40,000 U. S. Treas. Bonds 4s	61,000 Louis. & Nashville 5s		
30,000 U. S. Treas. Bonds 4½s	110,000 Maine Central 4½s		
50,000 U. S. Treas. Notes 4½s	25,000 Minn., St. P. & S. Ste. M. 4s		
27,200 U. S. Treas. Notes 4¾s	50,000 N. Y. C. & H. R. 3½s	Telephone Company Bonds	
874,200 United States 4½s	20,000 N. Y., N. H. & H. 3½s	\$55,000 Am. Tel. & Tel. Co. 5s	
25,000 Michigan 5½s	160,000 N. Y., N. H. & H. 4s	15,000 N. E. Tel. & Tel. Co. 5s	
50,000 Washington 6s	50,000 No. Pacific 6s		
25,000 Omaha, Neb., 5½s	30,000 Norwich & Worc. 4s	Gas, Electric and Water Company Bonds	
	25,000 Old Colony 3½s	\$25,000 Newburyport Gas & El. Co. 5s	
	25,000 Old Colony 4s	138,000 N. E. Pow. Co. 5s	
	15,000 Ports., Gt. F. & Con. 4½s	100,000 Turners Falls Pow. & El. Co. 5s	
	29,000 St. P., Minn. & Man. 4s	25,000 Worc. Gas Lt. Co. 5½s	
	50,000 So. Pacific 4s	5,000 Worc. Gas Lt. Co. 6s	
	25,000 Washington Co. 3½s		
	28,000 Worc., Nash. & Roch. 4s		
		Bank Stocks	
		Shs.	
		25 American Tr. Co., Boston	
		100 First Nl. Bk., Boston	
		27 Merchants Nl. Bk., Boston	
		143 Old Colony Tr. Co., Boston	
		25 Second Nl. Bk., Boston	
		28 Webster & Atlas Nl. Bk., Boston	
Public Funds, Notes		Street Railway Bonds	
\$3,100 Norfolk Co. 6s		\$100,000 Boston Elevated 4½s	
		67,000 Boston Elevated 4½s	
		15,000 Boston Elevated 5s	
		80,000 Eastern Mass. 4½s	
		25,000 Holyoke 5s	
		13,000 Lynn & Boston 6s	
		25,000 West End 4½s	
		20,000 West End 5s	
		25,000 West End 6s	
Railroad Bonds			
\$25,000 Atch., Top. & S. F. 4s			
50,000 Baltimore & Ohio 4½s			
50,000 Boston & Albany 3½s			
25,000 Boston & Albany 5s			
20,000 Boston & Lowell 4s			
80,000 Boston & Maine 4s			
25,000 Boston, R. B. & Lynn 4½s			
30,000 C., B. & Q. 4s			
25,000 Chi., Mil. & Puget So. 4s			
50,000 Chi., Mil. & St. Paul 4s			
52,000 Chi., Mil. & St. Paul 4½s			
40,000 Delaware & Hudson 4s			
65,000 Fitchburg 4s			
15,000 Fitchburg 4½s			
85,000 Illinois Central 3½s			

EASTHAMPTON — EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 40

John N. Lyman, *President*Frederick E. Judd, *Clerk of the Corporation*Charles H. Johnson, *Treasurer*

Board of Trustees: William Astill†, P. W. Bidwell, J. P. Brown, C. A. Buffum, J. J. Burke, G. A. Cook*, W. F. Coyle*, W. M. Gaylord, F. E. Judd, F. E. Lyman, H. B. Lyman, J. N. Lyman*, H. L. Mansfield, A. D. Montague, G. B. Noble, H. L. Parsons, W. L. Pitcher*, C. A. Richmond, H. W. Rust†, E. L. Shaw, H. O. Strong†, H. M. Taylor*.

Deposits draw interest from fourth Tuesday of each month; dividends are payable the fourth Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$269,413 10	Deposits (7,568 accounts, average, \$534.11)	\$1,042,152 45
Railroad bonds and notes	653,919 20	Christmas and other club deposits	49,951 00
Street railway bonds	45,797 25	Surplus:—	
Telephone company bonds	76,056 50	a. Guaranty fund (4.66% of deposits)	190,500 00
Gas, electric and water company bonds	56,000 00	b. Profit and loss	144,580 37
Bank and trust company stocks	183,701 52	Interest, rents, less current expenses	20,700 69
Loans on real estate (less \$8,200 due thereon)	2,758,000 41	Discount unearned	1,126 95
Loans on personal security	290,655 86		
Bank building (est. val., \$75,000)	56,000 00		
Real estate by foreclosure, etc. (assessed value, \$17,200)	5,400 00		
Due from banks and trust companies	41,178 44		
Cash	12,889 18		
Total Assets	\$4,449,011 46	Total Liabilities	\$4,449,011 46

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,406.14	\$12,597.42	—	\$707.36	\$3,714.82	\$22,425.74
Cost per \$1,000 of assets	1.22	2.83	—	.16	.83	5.04
Cost per \$1,000 of assets not including State tax and rent						3.82
Gross income received during the year, \$240,914.33.						

Rates on Investments and Loans (Average on All, 5.50%)

763 real estate loans, averaging \$3,619.42 (average rate, 5.77%); 5½%, \$1,261,690; 5¾%, \$31,000; 6%, \$1,465,310.

146 personal loans, averaging \$1,990.79 (average rate 5.96%); 4¾%, \$20,000; 5%, \$54,332; 5½%, \$15,000; 6%, \$42,552; 6¼%, \$42,965; 6½%, \$100,614; 7%, \$15,193.

Bonds, stocks, etc. (average rate on amount invested, 4.81%).

Number of loans not over \$3,000 each, 619, amounting to \$824,951.61.

101 real estate loans made during year, amounting to \$386,205.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$85,500 14
July, 1925, 2¼%	88,543 81
Number of deposits during year, 12,422, amounting to (accounts opened 885)	1,132,843 57
	\$1,306,887 52
Number of withdrawals during year, 7,869, amounting to (accounts closed 818)	1,161,144 00
Net increase in amount due depositors (accounts increased 67)	\$145,743 52

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$175,350 United States 4 1/4s
10,000 Akron, O., 5s
33,000 Boston 4s
4,000 Brockton 4s
3,000 Brockton 4 1/2s
5,000 Hyde Park 4s
8,000 Lawrence 4s
1,000 Los Angeles, Cal., 4s
3,000 Los Angeles, Cal., 4 1/4s
1,000 Revere 4s
8,000 Salem 4s
1,000 Seattle, Wash., 4 1/2s
2,500 Adams 5 1/2s
6,000 Agawam 4 1/4s
5,000 Andover 4s
3,000 Danvers 4s

Public Funds, Notes

\$3,000 Stoneham 4s

Railroad Bonds

\$5,000 Aroostook North. 5s
10,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
17,000 Baltimore & Ohio 4 1/2s
15,000 Baltimore & Ohio 5s
28,000 Bangor & Aroostook 5s
1,000 Boston & Albany 3 1/2s
7,000 Boston & Albany 4s
3,000 Boston & Albany 4 1/2s
16,000 Boston & Albany 5s
1,000 Boston & Lowell 4s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4 1/2s
5,000 C., B. & Q. 4s
2,000 Chi., Ind. & South. 4s
30,000 Chi., Mil. & Puget So. 4s
25,000 Chi., Mil. & St. Paul 4s
25,000 Chi., Mil. & St. Paul 4 1/2s
5,000 Chi., Mil. & St. Paul 5s

Par Value

\$11,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 6s
5,000 Cleve., Lorain & Wheel. 5s
3,000 Conn. River 4s
10,000 Delaware & Hudson 4s
1,000 European & N. A. 4s
10,000 Fitchburg 4s
10,000 Fitchburg 5s
10,000 Gt. Northern 4 1/4s
10,000 Illinois Central 4s
15,000 Louis. & Nashville 5s
20,000 Maine Central 4 1/2s
15,000 Mil., Sparta & Northw. 4s
10,000 Mobile & Montgomery 4 1/2s
10,000 Mobile & Ohio 6s
20,000 Nash., Flor. & Shef. 5s
13,000 N. Orleans & Mobile 6s
37,000 N. Y. C. & H. R. 4s
8,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3 1/2s
15,000 N. Y., N. H. & H. 4s
26,000 No. Maine Seaport 5s
10,000 No. Pacific 4 1/2s
7,000 No. Pacific 5s
35,000 No. Pacific 6s
8,000 Old Colony 3 1/2s
20,000 Old Colony 5 1/2s
5,000 Pennsylvania 4s
20,000 Pennsylvania 4 1/2s
10,000 Pennsylvania 5s
10,000 Phila., Balt. & Wash. 5s
20,000 Portland & Ogdens. 4 1/2s
10,000 Portland Terminal 4s
10,000 Portland Terminal 5s
10,000 Sullivan Co. 6s
10,000 Union Pac. 4s

Street Railway Bonds

\$5,000 Boston Elevated 4s
10,000 Boston Elevated 5s

Par Value

\$10,000 Boston Elevated 6s
7,000 West End 4s
5,000 West End 4 1/2s
5,000 West End 5s
5,000 Worc. Consolidated 4 1/2s

Telephone Company Bonds

\$46,000 Am. Tel. & Tel. Co. 5s
34,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$1,000 Ded. & H. P. Gas & El. Lt. Co. 6s
10,000 East. Mass. El. Co. 6s
5,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 Old Colony Gas Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
10,000 Worc. Gas Lt. Co. 5 1/2s

Bank Stocks

Shs.
66 First Nl. Bk., Adams
25 American Tr. Co., Boston
25 Beacon Tr. Co., Boston
100 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
70 Nl. Shawmut Bk., Boston
107 Old Colony Tr. Co., Boston
100 First Nl. Bk., Easthampton
33 Metacommet Nl. Bk., Fall River
50 North Adams Nl. Bk.
20 Hampshire County Tr. Co., Northampton
132 Chapin Nl. Bk., Springfield
125 Chicopee Nl. Bk., Springfield
200 Springfield Nl. Bk.
25 Third Nl. Bk., Springfield
13 Ware Tr. Co.
50 First Nl. Bk., Westfield

EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 24

John S. Ames, *President*

Lorenzo B. Crockett, *Clerk of the Corporation*

John M. Williams, *Treasurer*

Board of Trustees: Hobart Ames, J. S. Ames*, G. C. Barrows* †, D. F. Buckley†, J. F. Burke*, L. B. Crockett, S. S. Early, J. R. Field, W. K. Goward*, W. N. Howard, F. D. King, Elmer Randall, G. E. Shepard*, J. M. Williams.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$504,073 88	Deposits (4,191 accounts, average, \$692.77)	\$2,903,398 03
Railroad bonds and notes	996,839 64	Surplus:—	
Street railway bonds	151,853 00	a. Guaranty fund (4.95% of deposits)	143,862 90
Boston Terminal Co. bonds	22,400 00	b. Profit and loss	81,828 87
Telephone company bonds	53,426 11	Interest, less current expenses and taxes	557 88
Gas, electric and water company bonds	51,250 00		
Bank and trust company stocks	140,804 02		
Securities acquired for debts	55,226 00		
Loans on real estate (less \$11,471.27 due thereon)	839,979 92		
Loans on personal security	265,830 83		
Bank building (est. val., \$35,000)	20,000 00		
Due from banks and trust companies	23,657 67		
Cash and cash items	4,306 61		
Total Assets	\$3,129,647 68	Total Liabilities	\$3,129,647 68

* Board of Investment.

† Auditing Committee (one vacancy).

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,278.85	\$4,687.42	\$575.00	\$55.94	\$1,293.36	\$14,890.57
Cost per \$1,000 of assets	2.65	1.50	.18	.02	.41	4.76
Cost per \$1,000 of assets not including State tax and rent						1.93
Gross income received during the year, \$148,991.55.						

Rates on Investments and Loans (Average on All, 4.90%)

292 real estate loans, averaging \$2,876.64 (average rate, 5.85%); 5%, \$16,100; 5½%, \$221,792; 5¾%, \$16,500; 6%, \$582,588; 6¼%, \$3,000.
 14 personal loans, averaging \$18,987.91 (average rate, 4.79%); 4¼%, \$100,000; 4¾%, \$100,000; 5%, \$25,000; 5¼%, \$21,273; 6%, \$18,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.52%).
 Number of loans not over \$3,000 each, 204, amounting to \$265,662.73.
 51 real estate loans made during year, amounting to \$215,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%						\$62,726 63
	Oct., 1925, 2¼%					63,038 04
Number of deposits during year, 3,100, amounting to (accounts opened 204)						307,598 23
						\$433,362 90
Number of withdrawals during year, 2,903, amounting to (accounts closed 279)						376,714 90
Net increase in amount due depositors (accounts decreased 75)						\$56,648 00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
 \$515,000 United States 4¼s

Railroad Bonds

\$75,000 Atch., Top. & S. Fé 4s
 34,000 Baltimore & Ohio 4s
 10,000 Baltimore & Ohio 4½s
 25,000 Baltimore & Ohio 5s
 25,000 Beech Creek 4s
 15,000 Boston & Albany 3½s
 35,000 Boston & Albany 4s
 35,000 Boston & Maine 4½s
 9,000 Boston & Maine 6s
 8,000 Boston & Maine 7s
 35,000 C., B. & Q. 3½s
 10,000 C., B. & Q. 4s
 5,000 C., B. & Q. 5s
 15,000 Chi., Mil. & St. Paul 4½s
 25,000 Delaware & Hudson 4s
 20,000 Fitchburg 4s
 10,000 Fitchburg 4½s
 35,000 Har. Riv. & Pt. Ches. 4s
 10,000 Illinois Central 3s
 15,000 Illinois Central 3½s
 30,000 Illinois Central 4s

Par Value

\$30,000 Lake Sh. & Mich. So. 4s
 25,000 Louis. & Nashville 4s
 5,000 Louis. & Nashville 4½s
 10,000 Louis. & Nashville 5s
 25,000 Louis. & Nashville 5½s
 20,000 Maine Central 4½s
 30,000 Minn., St. P. & S. Ste.
 M. 4s
 15,000 Minn., St. P. & S. Ste.
 M. 5s
 35,000 N. Y. C. & H. R. 4s
 75,000 N. Y. C. & H. R. 5s
 20,000 N. Y., N. H. & H. 3½s
 10,000 No. Maine Seaport 5s
 20,000 No. Pacific 4½s
 5,000 No. Pacific 5s
 26,000 No. Pacific 6s
 5,000 Old Colony 4s
 25,000 Pennsylvania 4½s
 40,000 Pennsylvania 5s
 20,000 Phila., Balt. & Wash. 5s
 11,000 Providence Terminal 4s
 15,000 St. L., Peo. & Northw. 5s
 20,000 St. P., Minn. & Man. 4s
 35,000 So. Pacific 4s
 15,000 Union Pac. 4s
 21,000 Union Pac. 5s
 25,000 Wilmar & Sioux Falls 5s

Par Value

Street Railway Bonds
 \$75,000 Boston Elevated 4½s
 20,000 Boston Elevated 5s
 25,000 Eastern Mass. 4½s
 10,000 West End 4s
 35,000 West End 5s

Boston Terminal Co. Bonds
 \$25,000 Boston Terminal 3½s

Telephone Company Bonds
 \$20,000 Am. Tel. & Tel. Co. 4s
 5,000 Am. Tel. & Tel. Co. 5s
 31,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Com-
 pany Bonds**
 \$2,000 N. B. Gas & Ed. Lt. Co. 6s
 50,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
 45 American Tr. Co., Boston
 200 First Nl. Bk., Boston
 200 Nl. Shawmut Bk., Boston
 114 Old Colony Tr. Co., Boston
 38 Bristol County Nl. Bk., Taun-
 ton, in liq.

EVERETT — EVERETT SAVINGS BANK

Incorporated March 1, 1889. Number of corporators, 39

Dudley P. Bailey, *President*
 Henry K. Veazie, *Clerk of the Corporation*

Edgar A. Cate, *Treasurer*
 Sara E. Dresser, *Assistant Treasurer*

Board of Trustees: D. P. Bailey, J. B. Brown, J. J. Cannell*, W. H. Cannell, E. A. Carter†, E. A. Cate*, Colum-
 bus Corey, S. E. Dresser, F. E. Dyert†, William Ferguson, F. R. Henderson, F. M. Holmes, W. P. Lom-
 bard, R. T. Mooney, E. W. Myers*, J. W. Philbrick, T. A. Smith*, H. K. Veazie, G. E. Whittier†, F. B.
 Woods*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October
 15. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 7.30 to 8.30 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$323,720	22
Railroad bonds and notes	217,186	06
Street railway bonds	103,239	75
Telephone company bonds	58,987	50
Gas, electric and water company bonds	18,125	00
Bank and trust company stocks	15,475	00
Securities acquired for debts	2	00
Loans on real estate (less \$13,984.73 due thereon)	2,170,665	27
Loans on personal security	451,755	00
Bank building (<i>est. val., \$30,000</i>)	13,000	00
Due from banks and trust companies	103,483	66
Cash and cash items	16,508	44
Total Assets	\$3,492,147	90

Deposits (13,019 accounts, <i>average, \$250.04</i>)	\$3,255,328	89
Christmas and other club deposits	62,466	75
Surplus:—		
<i>a.</i> Guaranty fund (<i>2.74% of deposits</i>)	90,950	00
<i>b.</i> Profit and loss	73,962	79
Interest	5,671	82
Discount unearned	3,267	65
Other liabilities	500	00
Total Liabilities	\$3,492,147	90

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,658.89	\$14,398.33	\$300.00	\$2,504.48	\$5,230.27	\$26,091.97
Cost per \$1,000 of assets . .	1.05	4.12	.08	.72	1.50	7.47
Cost per \$1,000 of assets not including State tax and rent						6.34
Gross income received during the year.	\$179,403.20.					

562 real estate loans, averaging \$3,862.39 (average rate, 5.93%); 5½%, \$316,000; 6%, \$1,819,665; 6½%, \$35,000.

57 personal loans, averaging \$7,925.52 (average rate, 5.01%); 4½%, \$143,000; 4¾%, \$10,000; 5%, \$215,000; 5½%, \$15,500; 5¾%, \$15,000; 6%, \$39,255; 6½%, \$14,000.

Bonds, stocks, etc. (average rate on amount invested, 4.45%).

Number of loans not over \$3,000 each, 415, amounting to \$708,105.

103 real estate loans made during year, amounting to \$533,050.

Ordinary dividends declared during year: April, 1925, 2¼%	\$65,472	03
Oct., 1925, 2¼%	68,297	16
Number of deposits during year, 35,906, amounting to (accounts opened 2,208)	1,187,736	80
		<u>\$1,321,505</u>	99
Number of withdrawals during year, 13,185, amounting to (accounts closed 1,669)	1,042,893	34
Net increase in amount due depositors (accounts increased 539)	\$278,612	65

Public Funds, Bonds Par Value \$10,000 U. S. Treas. Notes 4½s 250,000 United States 4½s 5,000 Everett 4s 30,000 Lawrence 4s	Par Value \$10,000 Boston & Maine 4½s 10,000 C. B. & Q. 4s 20,000 Chi., Mil. & St. Paul 4½s 2,000 Chi. & Northwestern 5s 10,000 Illinois Central 3½s 22,000 Illinois Central 4s 2,000 Indiana, Ill. & Iowa 4s 10,000 Maine Central 4½s 4,000 Mich. Cent.-Mich. Air Line 4s 20,000 N. Y. C. & H. R. 4s 10,000 N. Y., N. H. & H. 3½s 10,000 Old Colony 4s 7,000 Pennsylvania 5s 10,000 So. Pacific 4s 6,000 Union Pac. 4s	Par Value \$30,000 Boston Elevated 4½s 55,000 Boston Elevated 5s 11,400 Eastern Mass. 6s 1,000 Worc. & Black. Val. 4½s
Public Funds, Notes \$5,000 Everett 4s 2,000 Everett 4½s 25,000 Stoneham 3.20%	Street Railway Bonds \$10,000 Boston Elevated 4s	Telephone Company Bonds \$54,000 Am. Tel. & Tel. Co. 5s 5,000 Bell Tel. Co. of Penn. 5s
Railroad Bonds \$10,000 Atch., Top. & S. F. 6 4s 15,000 Baltimore & Ohio 4½s 10,000 Baltimore & Ohio 5s 10,000 Bangor & Arrostook 4s 20,000 Boston & Albany 4s 10,000 Boston & Lowell 4s 10,000 Boston & Maine 4s	Gas, Electric and Water Company Bonds \$10,000 N. B. Gas & Ed. Lt. Co. 7s 10,000 N. E. Pow. Co. 5s	Bank Stocks Shs. 50 Everett Nl. Bk. 105 Everett Tr. Co.

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 49

Thomas A. Tripp, *President*

Elisha S. Whiting, Jr., *Clerk of the Corporation*

Charles H. Morton, *Treasurer*

Board of Trustees: J. H. Allen†, I. E. Bentley*, E. L. Besse, H. H. Browne, S. S. Bumpus, D. W. Deane*, L. LeB. Dexter, W. B. Gardner†, D. N. Kelley*, C. E. Lombard, G. B. Luther*†, C. H. Morton, L. W. Morton, Peter Murray, H. K. Nye, B. F. Stowell, T. A. Tripp*, E. S. Whiting, Jr.

Deposits draw interest from last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$434,158 72	Deposits (3,750 accounts, average, \$577.81)	\$2,166,813 95
Railroad bonds and notes	181,825 00	Surplus:—	
Street railway bonds	25,570 00	a. Guaranty fund (5.03% of deposits)	109,000 00
Boston Terminal Co. bonds	13,106 25	b. Profit and loss	109,174 24
Telephone company bonds	37,131 25	Interest, less current expenses	2,343 40
Gas, electric and water company bonds	63,837 50	Discount unearned	419 87
Bank and trust company stocks	68,445 00		
Loans on real estate	1,386,670 44		
Loans on personal security	76,900 00		
Bankers' acceptances	40,890 26		
Bank building (est. val., \$13,612.90)	12,000 00		
Due from banks and trust companies	47,000 62		
Cash	216 42		
Total Assets	\$2,387,751 46	Total Liabilities	\$2,387,751 46

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,821.56	\$5,846.00	\$500.00	\$161.74	\$2,794.85	\$11,124.15
Cost per \$1,000 of assets	.76	2.45	.21	.07	1.17	4.66
Cost per \$1,000 of assets not including State tax and rent						3.69
Gross income received during the year,	\$128,615.53.					

Rates on Investments and Loans (Average on All, 5.46%)

563 real estate loans, averaging \$2,463 (average rate, 6.06%); 5½%, \$34,400; 6%, \$1,140,859; 6½%, \$211,411. 9 personal loans, averaging \$8,544.44 (average rate, 4.25%); 3¼%, \$20,000; 3½%, \$20,890; 4½%, \$30,000; 4¾%, \$20,000; 5%, \$26,400; 5½%, \$500.

Bonds, stocks, etc. (average rate on amount invested, 4.63%).

Number of loans not over \$3,000 each, 461, amounting to \$704,346.88.

48 real estate loans made during year, amounting to \$160,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%		\$46,499 16
Oct., 1925, 2½%		52,881 88
Number of deposits during year, 5,770, amounting to (accounts opened 1,221)		346,797 93
		\$46,178 97
Number of withdrawals during year, 2,136, amounting to (accounts closed 329)		368,626 83
Net increase in amount due depositors (accounts increased \$92)		\$77,552 14

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$10,000 Boston & Albany 3½%	\$6,000 Boston Elevated 5s
\$100 United States 3½%	10,000 Boston & Albany 4s	
192,050 United States 4½%	16,000 Boston & Albany 5s	Boston Terminal Co. Bonds
68,500 U. S. Treas. Bonds 4s	10,000 Boston & Maine 3s	\$15,000 Boston Terminal 3½%
90,000 U. S. Treas. Bonds 4½%	10,000 Boston & Maine 4s	Telephone Company Bonds
17,300 U. S. Treas. Notes 4¾%	5,000 Boston & Maine 5s	\$30,000 Am. Tel. & Tel. Co. 4s
10,000 Akron, O., 4¾%	1,500 Boston & Maine 6s	5,000 Am. Tel. & Tel. Co. 5s
10,000 Akron, O., 5s	15,000 C., B. & Q. 4s	5,000 N. E. Tel. & Tel. Co. 5s
18,000 Boston 4s	5,000 Chi., Mil. & St. Paul 5s	
10,000 Chatham 4s	10,000 Fitchburg 4s	Gas, Electric and Water Company Bonds
10,000 Fall River 4s	10,000 Fitchburg 4½%	\$15,000 Char. Gas & El. Co. 5s
2,000 New Bedford 4s	20,000 Illinois Central 3½%	30,000 N. B. Gas & Ed. Lt. Co. 5s
6,000 Peabody 4s	5,000 N. Y. C. & H. R. 3½%	19,000 N. E. Pow. Co. 5s
5,600 Plainville 4s	10,000 N. Y., N. H. & H. 3½%	
5,000 Mansfield (W. D.) 4s	15,000 N. Y., N. H. & H. 4s	Bank Stocks
	5,000 No. Maine Seaport 5s	Shs.
Public Funds, Notes	5,000 Peoria & Northwest 3½%	50 Eliot Nl. Bk., Boston, in liq.
\$500 Avon 4.30%	10,000 Portland Terminal 4s	134 First Nl. Bk., Boston
750 Huntington (F. D.) 4s	5,000 Montana Central 5s	211 Nl. Bk. of Fairhaven
	5,000 Washington Co. 3½%	61 First Nl. Bk., New Bedford
Railroad Bonds		13 Merchants Nl. Bk., New Bedford
\$10,000 Baltimore & Ohio 4½%	Street Railway Bonds	
10,000 Baltimore & Ohio 5s	\$10,000 Boston Elevated 4s	
5,000 Bangor & Aroostook 4s	10,000 Boston Elevated 4½%	

* Board of Investment.

† Auditing Committee.

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated October, 1851. Number of corporators, 59

Joseph D. Milne, *President*
John T. Swift, *Treasurer*Robert C. Crapo, *Assistant Treasurer*
Ralph W. Reynolds, *Assistant Treasurer*William F. Thomas, *Clerk of the Corporation*

Board of Trustees: Henry Ashworth, A. L. Audet, J. C. Brady†, Leeds Burchard*, W. B. M. Chace*, B. B. Earl, H. H. Earl, W. E. Fawcett*, H. F. Grinnell†, E. F. Hanify, D. H. Hathaway, S. W. Hathaway*, J. H. Holt†, P. J. Hurley*, J. C. Mackenzie, C. E. Mills, J. D. Milne, J. E. Osborn, J. M. Swift*, J. T. Swift, W. F. Thomas.

Deposits draw interest from first day of each month; dividends are payable the second Monday of June and December. Business hours: 8.30 a.m. to 3 p.m.; also Saturdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$2,122,920 94
Railroad bonds and notes	2,453,025 00
Street railway bonds	155,535 00
Telephone company bonds	204,775 00
Gas, electric and water company bonds	159,650 00
Bank and trust company stocks	325,905 50
Loans on real estate (less \$76,291.28 due thereon)	8,800,809 72
Loans on personal security	1,127,553 00
Bank building (<i>est. val.</i> , \$400,000)	199,829 48
Due from banks and trust companies	431,480 57
Cash and cash items	29,797 73

Total Assets . . . \$16,011,281 94

Liabilities

Deposits (16,672 accounts, <i>average</i> , \$84.66)	\$14,247,165 80
Christmas and other club deposits	15,047 75
Surplus:—	
a. Guaranty fund (4.76% of deposits)	679,635 11
b. Profit and loss	589,297 59
Interest, rents, etc., less current expenses and taxes	354,479 78
Discount unearned	125,655 91

Total Liabilities . . . \$16,011,281 94

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,534.83	\$34,640.08	\$10,000.00	\$2,036.95	\$10,366.36	\$74,578.22
Cost per \$1,000 of assets	1.10	2.16	.62	.13	.65	4.66
Cost per \$1,000 of assets not including State tax and rent						2.94
Gross income received during the year, \$869,704.86.						

Rates on Investments and Loans (Average on All, 5.65%)

1,329 real estate loans, averaging \$6,622.12 (average rate, 5.86%); 5%, \$536,818; 5½%, \$5,500; 5½%, \$1,301,800; 6%, \$6,956,692.

222 personal loans, averaging \$5,079.06 (average rate, 5.23%); 5%, \$543,845; 5¼%, \$148,500; 5½%, \$423,148; 6%, \$12,060.

Bonds, stocks, etc. (average rate on amount invested, 5.39%).

Number of loans not over \$3,000 each, 592, amounting to \$1,026,328.

241 real estate loans made during year, amounting to \$1,703,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2½%	\$309,996 20
June, 1925, 2½%	327,278 63
Number of deposits during year, 30,247, amounting to (accounts opened 2,491)	3,539,821 87
	\$4,177,096 70
Number of withdrawals during year, 20,183, amounting to (accounts closed 1,628)	2,855,740 77
Net increase in amount due depositors (accounts increased 863)	\$1,321,355 93

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$23,000 Chi. & Northwestern 5s	\$104,000 N. Orleans & Mobile 6s
\$185,000 U. S. Certs. of Indebt. 4½s	188,000 Chi. & Northwestern 6s	15,000 N. Y. C. & H. R. 4s
1,958,900 United States 4½s	35,000 Chi., St. P., Minn. & O., 6s	25,000 N. Y. C. & H. R. 4½s
10,000 Boston 4½s	60,000 Fitchburg 4s	100,000 N. Y. C. & H. R. 5s
24,000 Fall River 4½s	160,000 Fre., Elkhorn & Mo. Val. 6s	85,000 N. Y., N. H. & H. 6s
20,000 Lorain, O., 6s	75,000 Housatonic 5s	75,000 No. Maine Seaport 5s
15,000 Lowell 4s	40,000 Illinois Central 4s	80,000 Norfolk & Western 6s
5,000 Oakland, Cal., 5s	40,000 Kal., Allegan & G. R. 5s	50,000 No. Pacific 5s
3,000 Oakland, Cal., 45½s	100,000 Louis. & Nashville 4½s	70,000 No. Pacific 6s
3,000 Framingham 4s	80,000 Louis. & Nashville 5s	5,000 Ohio River 5s
	68,000 Mahoning Coal 5s	50,000 Pennsylvania 5s
	25,000 Maine Central 4½s	18,000 Ports., G. F. & Con. 4½s
	100,000 Mich., Cent.-D. & B. City 5s	5,000 So. & No. Alabama 5s
	130,000 Mil., Lake Sh. & West. 5s	22,000 Spokane Falls & No. 6s
	86,000 Mobile & Ohio 6s	106,000 St. J. & L. C. 5s
	110,000 Montana Central 6s	17,000 St. Paul & Duluth 5s
	40,000 Nash., Flor. & Shef. 5s	143,000 St. P., Minn. & Man. 6s
		1,000 Sun., Hazle, & Wilkes. 6s
		50,000 Wilmar & Sioux Falls 5s

* Board of Investment.

† Auditing Committee.

Street Railway Bonds	
Par Value	
\$15,000 Boston Elevated 4½s	
70,000 Boston Elevated 5s	
10,000 Boston Elevated 5½s	
18,000 Boston Elevated 6s	
15,000 West End 5s	
30,000 West End 6s	

Telephone Company Bonds	
\$130,000 Am. Tel. & Tel. Co. 5s	
7,500 Bell Tel. Co. of Penn. 5s	
69,500 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds	
Par Value	
\$6,000 East. Mass. El. Co. 6s	
25,000 N. B. Gas & Ed. Lt. Co. 5s	
1,000 N. B. Gas & Ed. Lt. Co. 6s	
1,000 N. B. Gas & Ed. Lt. Co. 6½s	
10,000 N. B. Gas & Ed. Lt. Co. 7s	
50,000 N. E. Pow. Co. 5s	
30,000 Turners Falls Pow. & El. Co. 5s	
20,000 West Boston Gas Co. 7s	
20,000 Wey. Lt. & Pow. Co. 5½s	

Bank Stocks	
Shs.	
10 Atlantic Nl. Bk., Boston	
93 Eliot Nl. Bk., Boston, in liq.	
893 First Nl. Bk., Boston	
79 Merchants Nl. Bk., Boston	
537 Nl. Shawmut Bk., Boston	
50 Second Nl. Bk., Boston	
255 Fall River Nl. Bk.	
1,070 Massasoit-Pocasset Nl. Bk., Fall River	
338 Metacomet Nl. Bk., Fall River	
40 Union Nl. Bk., Lowell	

FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 95

Enoch J. French, *President*
James N. Buffinton, *Clerk of the Corporation*

Israel P. Gardner, *Treasurer*
Charles M. Freeborn, *Assistant Treasurer*

Board of Trustees: T. B. Bassett*, Jefferson Borden, S. H. Borden, H. P. Brown, J. N. Buffinton, N. R. Earl, H. H. Eddy* †, E. J. French†, I. P. Gardner, B. S. C. Gifford†, A. A. Harrison, W. H. Jennings, F. O. Lathrop, Alexander Makepeace, J. E. Newton, E. B. Varney*, R. F. Whitney, L. E. Wood*, W. R. Woodman*.

Deposits draw interest from fifth day of each month; dividends are payable April 5 and October 5. Business hours: 8.30 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$6,554,255 50	Deposits (19,625 accounts, average, \$826.08)	\$16,210,656 67
Railroad bonds and notes	3,687,739 00	Christmas and other club deposits	3,251 00
Telephone company bonds	149,622 50	Surplus:—	
Gas, electric and water company bonds	485,000 00	a. Guaranty fund (5.07% of deposits)	821,885 20
Bank and trust company stocks	184,910 00	b. Profit and loss	559,198 61
Loans on real estate (less \$9,400 due thereon)	5,818,018 00	Interest, rents, less current expenses	29,007 10
Loans on personal security	654,000 00	Discount unearned	115,462 86
Bank building (est. val., \$40,000)	40,000 00	Other liabilities	386 09
Due from banks and trust companies	138,682 45		
Cash and cash items	27,620 08		
Total Assets	\$17,739,847 53	Total Liabilities	\$17,739,847 53

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,678.35	\$35,320.33	\$5,017.00	\$1,783.04	\$9,521.57	\$75,320.29
Cost per \$1,000 of assets	1.33	1.99	.28	.10	.54	4.24
Cost per \$1,000 of assets not including State tax and rent						2.63
Gross income received during the year, \$928,083.89.						

Rates on Investments and Loans (Average on All, 5.30%)

895 real estate loans, averaging \$6,500.58 (average rate, 5.91%); 5%, \$228,200; 5½%, \$607,600; 6%, \$4,982,218.
27 personal loans, averaging \$24,222.22 (average rate, 4.78%); 4¼%, \$50,000; 4½%, \$145,000; 4¾%, \$25,000; 4¾%, \$100,000; 5%, \$334,000.
Bonds, stocks, etc. (average rate on amount invested, 5.02%).
Number of loans not over \$3,000 each, 284, amounting to \$525,319.
113 real estate loans made during year, amounting to \$748,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%		\$350,362 72
Oct., 1925, 2¼%		356,816 92
Number of deposits during year, 28,080, amounting to (accounts opened 2,334)		3,043,129 74
		\$3,750,309 38
Number of withdrawals during year, 19,047, amounting to (accounts closed 2,055)		3,322,532 24
Net increase in amount due depositors (accounts increased 279)		\$427,777 14

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value	Par Value
Par Value	\$3,000	Braintree 4s	\$200,000
\$775,000	U. S. Treas. Bonds 4s	43,000	Louis. & Nashville 6s
260,000	U. S. Treas. Bonds 4 1/4s	25,000	60,000 Mahoning Coal 5s
100,000	U. S. Treas. Notes 4 1/4s	23,000	166,000 Mich., Cent.-D. & B. City 5s
200,000	U. S. Treas. Notes 4 1/2s	24,000	100,000 Mil., Lake Sh. & West. 5s
750,000	U. S. Treas. Notes 4 3/4s	23,000	101,000 Mobile & Ohio 6s
50,000	U. S. Certs. of Indebt. 3 3/4s	8,000	200,000 Montana Central 6s
2,113,400	United States 4 1/4s	16,000	15,000 Nash., Chatt. & St. L. 5s
110,000	California 5 3/4s	14,000	50,000 N. Y. C. & H. R. 5s
90,000	Massachusetts 4s	15,000	160,000 N. Y., N. H. & H. 4s
20,000	Michigan 5 1/2s	20,000	200,000 Norfolk & Western 6s
30,000	Michigan 5 3/4s	27,000	10,000 Northeastern 6s
20,000	Oregon 5 3/4s	Public Funds, Notes	200,000 No. Pacific 6s
100,000	Washington 6s	\$10,000	35,000 Northern Ry. 5s
15,000	Akron, O., 6s	50,000	5,000 No. Wisconsin 6s
24,000	Brookton 4s	10,000	50,000 Pennsylvania 5s
25,000	Cambridge 4s	10,000	31,000 Pine Creek 6s
8,000	Canton, O., 6s	10,000	100,000 Pitts., McKees. & Y. 6s
50,000	Cincinnati, O., 5 1/2s	10,000	50,000 San Fran. & San J. Val. 5s
50,000	Cleveland, O., 5 1/2s	15,000	50,000 So. Pacific 4s
50,000	Cleveland, O., 6s	25,000	10,000 So. Pacific 6s
14,000	Columbus, O., 5 1/2s	10,000	150,000 St. J. & L. C. 5s
80,000	Dayton, O., 6s	10,000	250,000 St. P., Minn. & Man. 6s
45,000	Des Moines, Ia., 6s	10,000	100,000 Union Pac. 5s
50,000	Duluth, Minn., 4 1/2s	10,000	Telephone Company Bonds
6,500	Everett 5 1/2s	10,000	\$50,000 Am. Tel. & Tel. Co. 5s
76,000	Fall River 4s	20,000	102,000 N. E. Tel. & Tel. Co. 5s
6,000	Fall River 4 1/2s	10,000	Gas, Electric and Water Company Bonds
12,000	Fall River 5s	30,000	\$50,000 Char. Gas & El. Co. 5s
5,000	Fall River 5 1/2s	10,000	100,000 Fall River El. Lt. Co. 5s
10,000	Gloucester 4s	10,000	50,000 Lawrence Gas & El. Co. 4 1/2s
50,000	Grand Rapids, Mich., 6s	10,000	25,000 N. B. Gas & Ed. Lt. Co. 5s
10,000	Green Bay, Wis., 6s	3,000	60,000 N. B. Gas & Ed. Lt. Co. 6 1/2s
10,000	Haverhill 4s	10,000	75,000 N. B. Gas & Ed. Lt. Co. 7s
30,000	Jersey City, N. J., 5s	10,000	100,000 Turners Falls Pow. & El. Co. 5s
30,000	Jersey City, N. J., 5 1/2s	10,000	25,000 Worc. Gas Lt. Co. 5 1/2s
10,000	Lawrence 4s	10,000	Bank Stocks
15,000	Los Angeles, Cal., 5 1/2s	10,000	Shs.
30,000	Los Angeles, Cal., 5 3/4s	10,000	150 Eliot Nl. Bk., Boston, in liq.
50,000	Lowell, 4 1/2s	10,000	48 First Nl. Bk., Boston
20,000	Malden 4s	10,000	286 Nl. Shawmut Bk., Boston
12,000	Marlboro 4s	10,000	232 Second Nl. Bk., Boston
12,000	Marlboro 4 3/4s	10,000	50 B. M. C. Durfee Tr. Co., Fall River
34,000	Medford 4s	10,000	86 Fall River Nl. Bk.
25,000	Milwaukee, Wis., 6s	10,000	50 First Nl. Bk., Fall River, in liq.
30,000	Minneapolis, Minn., 5s	23,000	650 Massasoit-Pocasset Nl. Bk., Fall River
50,000	New Bedford 4s	100,000	276 Metacomet Nl. Bk., Fall River
100,000	New Bedford 4 1/2s	50,000	220 Merchants Nl. Bk., New Bedford
20,000	Pittsfield 4 1/2s	22,000	
10,000	Portland, Ore., 4s	200,000	
35,000	Portland, Ore., 5s	50,000	
63,000	Springfield 4s	50,000	
3,000	Springfield 4 1/4s	100,000	
22,000	Springfield 5s	25,000	
20,000	Springfield, O., 6s	50,000	
30,000	St. Joseph, Mo., 5s	200,000	
50,000	St. Paul, Minn., 5 1/2s	65,000	
25,000	St. Paul, Minn., 6s	40,000	
100,000	Toledo, O., 6s	200,000	
25,000	Worcester 4s		

FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1855. Number of corporators, 49

Nathan Durfee, *President*
Charles L. Holmes, *Treasurer*O. Elton Borden, *Assistant Treasurer*
Frederick W. Watts, *Assistant Treasurer*
Everett N. Slade, *Clerk of the Corporation*

Board of Trustees: F. T. Albro, F. E. Bemis, C. N. Borden†, Spencer Borden, Jr., J. W. Bowen, James Buffington, S. B. Chase, A. P. Davol*†, C. D. Davol, W. E. Dow, Nathan Durfee, O. S. Hawes*, R. K. Hawes, C. L. Holmes*, J. F. Jackson, E. B. Jennings*, A. A. Mills, H. H. Read†, E. N. Slade, C. S. Waring*, J. H. Waring, M. F. Welsh.

Deposits draw interest from first day of each month; dividends are payable the second Monday of June and December. Business hours: 9 a.m. to 2 p.m.

* Board of Investment.

† Auditing Committee.

Shs,
567 Atlantic Nl. Bk., Boston
100 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
300 Wenster & Atlas Nl. Bk.,
Boston
100 Fall River Nl. Bk.
483 Massasoit-Pocasset Nl. Bk.,
Fall River
283 Metacomet Nl. Bk., Fall River
50 Bristol County Tr. Co., Taun-
ton

FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 41

Jerome C. Borden, *President*Adam W. Gifford, *Treasurer*Cyrus C. Rounseville, Jr., *Clerk of the Corporation*James P. Hart, *Assistant Treasurer*

Board of Trustees: R. A. Bogle, J. C. Borden*, Israel Brayton*, W. L. S. Brayton, J. A. Brown, F. L. Carpenter†, Edmund Cote, T. D. Covel*, F. O. Dodge*, A. W. Gifford, M. B. Horton*, M. T. Hudner, C. A. Pardee, C. C. Rounseville, Jr.†, A. H. Skinner* †.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,735,432 24	Deposits (12,923 accounts, <i>average</i> , \$780.11)	\$10,081,332 15
Railroad bonds and notes	1,197,984 10	Christmas and other club deposits	15,227 00
Street railway bonds	128,000 00	Surplus:—	
Telephone company bonds	189,735 00	a. Guaranty fund (3.73% of deposits)	376,821 27
Gas, electric and water company bonds	88,500 00	b. Profit and loss	289,105 02
Bank and trust company stocks	53,900 00	Interest, less current expenses and taxes	266,846 89
Loans on real estate (less \$3,459.41 due thereon)	6,328,825 59	Discount unearned	97,069 03
Loans on personal security	1,001,533 88		
Bank building (<i>est. val., \$205,000</i>)	200,000 00		
Due from banks and trust companies	170,083 64		
Cash and cash items	32,406 91		
Total Assets	\$11,126,401 36	Total Liabilities	\$11,126,401 36

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,976.37	\$27,522.26	\$5,121.18	\$2,385.91	\$7,921.05	\$51,926.77
Cost per \$1,000 of assets	.81	2.47	.46	.22	.71	4.67
Cost per \$1,000 of assets not including State tax and rent						3.40
Gross income received during the year,	\$590,220.80.					

Rates on Investments and Loans (Average on All, 5.54%)

1,324 real estate loans, averaging \$4,780.08 (average rate, 5.98%); 5½%, \$10,000; 5¾%, \$434,000; 6%, \$5,884,826.

317 personal loans, averaging \$3,159.41 (average rate, 5.03%); 5%, \$954,105; 5½%, \$29,629; 5¾%, \$300; 6%, \$17,500.

Bonds, stocks, etc. (average rate on amount invested, 4.87%).

Number of loans not over \$3,000 each, 824, amounting to \$1,216,873.21.

202 real estate loans made during year, amounting to \$1,321,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2½%	\$225,661 09
May, 1925, 2¼%	213,096 94
Number of deposits during year, 20,201, amounting to (accounts opened 1,778)	2,412,801 85
	\$2,851,559 88
Number of withdrawals during year, 16,159, amounting to (accounts closed 1,357)	2,256,441 90
Net increase in amount due depositors (accounts increased 421)	\$595,117 98

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$170,000 U. S. Treas. Bonds 4s	\$55,000 Boston & Maine 4½s	\$20,000 Union Pac. 5s
70,000 U. S. Treas. Bonds 4½s	55,000 C., B. & Q. 4s	40,000 Wilmar & Sioux Falls 5s
100,000 U. S. Treas. Notes 4½s	10,000 Chi., Mil. & St. Paul 4½s	
228,500 U. S. Treas. Notes 4¾s	10,000 Chi., Mil. & St. Paul 5s	Street Railway Bonds
1,047,650 United States 4½s	33,000 Chi. & Mo. River 5s	\$28,000 Boston Elevated 4½s
20,000 Boston 4½s	56,000 Chi. & Northwestern 5s	25,000 Boston Elevated 5s
4,000 Chelsea 4s	80,000 Fitchburg 4½s	15,000 Boston Elevated 5½s
31,000 Fall River 4s	43,000 Fre., Elk. & Mo. Val. 6s	10,000 Boston Elevated 6s
5,000 Fall River 4½s	10,000 Illinois Central 5s	15,000 West End 5s
2,000 Fall River 4½s	47,000 Louis. & Nashville 5s	25,000 West End 6s
8,000 Fall River 5s	50,000 Louis. & Nashville 6s	10,000 West End 6½s
23,000 Lawrence 4s	20,000 Mahoning Coal 5s	
5,000 Lowell 4s	26,000 Michigan Cent.-D. & B. City 5s	Telephone Company Bonds
5,000 Lynn 4s	20,000 Minn., St. P. & St. Ste. M. 5s	\$150,000 Am. Tel. & Tel. Co. 5s
7,000 New Bedford 4s	50,000 Montana Central 6s	45,000 N. E. Tel. & Tel. Co. 5s
5,000 New Bedford 5½s	25,000 Nash., Flor. & Shef. 5s	
4,000 Newton 4s	87,000 N. Orleans & Mobile 6s	Gas, Electric and Water Company Bonds
15,000 Springfield 4½s	60,000 N. Y. C. & H. R. 5s	\$40,000 N. E. Pow. Co. 5s
	75,000 N. Y., N. H. & H. 4s	50,000 Turners Falls Pow. & El. Co. 5s
Public Funds, Notes	100,000 No. Pacific 6s	
\$1,000 Ludlow 4s	21,000 Northern Ry. 5s	Bank Stocks
3,000 Reading 4½s	3,000 Pennsylvania 4½s	Shs.
19,000 Somerset 5½s	31,000 St. J. & L. C. 5s	109 Fall River Nl. Bk.
1,500 Wellfleet 4½s	20,000 St. L., Peo. & Northw. 5s	230 Massasoit-Pocasset Nl. Bk., Fall River
Railroad Bonds	51,000 St. P., Minn. & Man. 6s	
\$50,000 Baltimore & Ohio 5s	3,000 San Fran. & San J. Val. 5s	
86,000 Boston & Albany 5s	6,000 So. & No. Alabama 5s	200 Metacomet Nl. Bk., Fall River

* Board of Investment.

† Auditing Committee.

FITCHBURG — FITCHBURG SAVINGS BANK

BRANCH OFFICE: 119 FAIRMOUNT STREET

Incorporated February 12, 1846. Number of corporators, 55

Charles E. Ware, *President*
Ebenezer Bailey, *Clerk of the Corporation*

Frederic C. Nichols, *Treasurer*
Arthur H. Brown, *Assistant Treasurer*

Board of Trustees: Harrison Bailey, Richard Bullock*, B. A. Cook†, Alvah Crocker, Douglas Crocker, G. H. Cutler, N. M. Deschenes, D. M. Dillon, G. A. Dunn, M. F. Dunn†, F. H. Foss*, A. F. Francis*, G. P. Grant, Norman Harrower, D. A. Hartwell, H. J. Hyatt, J. L. Johnson*, A. H. Lowe, F. M. McMurray, F. C. Nichols, W. E. Putney, H. K. Simonds, H. G. Townend, G. R. Wallace, G. R. Wallace, Jr.*, C. E. Ware*, T. K. Ware†, L. R. Welch.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.; also Tuesdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,019,315 00	Deposits (19,308 accounts, average, \$726.32)	\$14,023,793 54
Railroad bonds and notes	540,200 00	Christmas and other club deposits	143,349 50
Street railway bonds	81,580 00	Surplus:—	
Bank and trust company stocks	310,200 00	a. Guaranty fund (4.81% of deposits)	682,000 00
Loans on real estate (less \$47,600 due thereon)	9,608,577 00	b. Profit and loss	142,313 49
Loans on personal security	2,368,432 00	Interest	275,157 21
Bank building (est. val., \$160,000)	75,000 00	Discount unearned	2,294 44
Due from banks and trust companies	232,731 48		
Cash and cash items	32,872 70		
Total Assets	\$15,268,908 18	Total Liabilities	\$15,268,908 18

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,624.35	\$33,128.38	\$1,500.00	\$5,687.28	\$19,249.35	\$71,189.36
Cost per \$1,000 of assets	.76	2.17	.10	.37	1.26	4.66
Cost per \$1,000 of assets not including State tax and rent						3.80
Gross income received during the year, \$796,539.78.						

Rates on Investments and Loans (Average on All, 5.52%)

1,060 real estate loans, averaging \$9,064.69 (average rate, 5.70%); 5%, \$23,100; 5½%, \$5,746,652; 6%, \$3,788,825; 7%, \$50,000.
281 personal loans, averaging \$8,428.58 (average rate, 5.95%); 4¼%, \$55,000; 5%, \$465; 5½%, \$75,805; 6%, \$2,237,162.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over \$3,000 each, 722, amounting to \$1,076,921.
203 real estate loans made during year, amounting to \$2,159,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%		\$316,524 37
July, 1925, 2½%		332,170 81
Number of deposits during year, 29,900, amounting to (accounts opened 2,669)		2,962,789 11
		\$3,611,484 29
Number of withdrawals during year, 17,600, amounting to (accounts closed 1,946)		2,587,101 05
Net increase in amount due depositors (accounts increased 723)		\$1,024,383 24

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value	Par Value
Par Value		\$2,000 Belmont 4s	\$25,000 Maine Central 5s	
\$1,104,050 United States 4 1/4s		15,000 Belmont 4 1/4s	25,000 Minn., St. P. & S. Ste. M. 4s	
22,000 Hampden Co. 4s		10,000 Brookline 4s	25,000 New England 4s	
38,000 Massachusetts 3 1/2s		10,000 Chatham 4s	25,000 N. Y. C. & H. R. 4s	
25,000 Massachusetts 4s		13,000 Lexington 4s	50,000 N. Y., N. H. & H. 3 1/2s	
20,000 Akron, O., 5s		14,000 Needham 4 1/4s	5,000 Old Colony 4s	
7,000 Boston 3 1/2s		4,000 Norwood 5 3/4s		
88,000 Boston 4s		8,000 Shrewsbury 4s		
18,000 Boston 4 1/2s		4,000 Wellesley 4s		
12,000 Brockton 4s		76,000 West Springfield 4s		
2,500 Cambridge 3 1/2s		8,000 West Springfield 4 1/4s		
12,000 Dayton, O., 5s		4,000 Shelburne Falls (F.D.) 4s		
20,000 Everett 4 1/4s		6,000 Turners Falls (F. D.) 4 1/4s		
20,000 Fall River 4s				
25,000 Fall River 4 1/4s		11,000 Warren (W. D.) 4 1/4s		
4,000 Holyoke 4s				
25,000 Lawrence 4s				
10,000 Lawrence 4 1/4s				
25,000 Lawrence 4 1/2s				
25,000 Los Angeles, Cal., 4 3/4s				
30,000 Los Angeles, Cal., 5s				
3,000 Malden 4s				
18,000 Malden 4 1/4s				
34,000 Medford 4 1/4s				
31,000 Quincy 4s				
25,000 Revere 4 1/2s				
11,000 San Fran., Cal., 4 1/2s				
50,000 Springfield 4s				
15,000 Springfield 4 1/4s				
10,000 Wilkes-Barre, Pa., 4s				
2,000 Agawam 4s				
6,000 Amesbury 4s				

Public Funds, Notes

\$100,000 Fitchburg 3 1/2s
7,500 Ashburnham 4 3/4s

Railroad Bonds

\$48,000 Baltimore & Ohio 4 1/2s
31,000 Boston & Albany 4s
20,000 Boston & Albany 5s
11,000 Boston & Maine 6s
30,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4 1/2s
129,000 Fitchburg 4s
68,000 Fitchburg 4 1/2s
25,000 Illinois Central 3 1/2s
25,000 Maine Central 4 1/2s

Street Railway Bonds

\$30,000 Boston Elevated 4s
10,000 Boston Elevated 4 1/2s
4,000 Leom., Shir. & Ayer 7s
20,000 West End 4s
25,000 West End 4 1/2s

Bank Stocks

Shs.
300 First Nl. Bk., Boston
175 Atlantic Nl. Bk., Boston
25 Massachusetts Tr. Co., Boston
235 Merchants Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
100 State Street Tr. Co., Boston
50 Clinton Tr. Co.
400 Fitchburg Bk. & Tr. Co.
5 Townsend Nl. Bk.
67 Crocker Nl. Bk., Turners Falls
30 Worcester Bank & Trust Co.
50 Merchants Nl. Bk., Salem
200 Merchants Nl. Bk., Worcester

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 78

Charles F. Baker, *President*
 Frederick A. Currier, *Clerk of the Corporation*

Albert C. Brown, *Treasurer*
 Wilbur W. Henry, *Assistant Treasurer*

Board of Trustees: C. F. Baker*, E. W. Baker, C. W. Bennett*, A. C. Brown, G. W. Bruce, F. A. Currier†, M. L. Cushing, M. B. Damon, L. A. Drury, H. A. Estabrook, A. L. Goodnow, W. C. Hardy†, W. W. Henry, W. T. Hidden, T. F. Howarth*, J. M. Hubbard, A. M. Levy, J. A. Lowe, H. G. Pearson, W. W. Sargent*, H. L. Sawyer, T. H. Shea, T. C. Sheldon†, W. B. Whitney, D. J. Whooley, W. K. Wiley*, John Wooldredge.

Deposits draw interest from the first day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.; 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$3,073,484 51	Deposits, (22,860 accounts, average, \$715.87)	\$16,364,927 51
Railroad bonds and notes	704,502 50	Surplus:—	
Street railway bonds	633,102 00	a. Guaranty fund (4.92% of deposits)	805,325 00
Telephone company bonds	286,702 50	b. Profit and loss	637,089 41
Gas, electric and water company bonds	117,000 00	Interest	79,540 60
Bank and trust company stocks	19,000 00	Discount unearned	5,515 43
Loans on real estate (less \$117,141 due thereon)	11,196,657 88		
Loans on personal security	1,407,001 75		
Bank building (est. val., \$275,000)	192,980 79		
Furniture and fixtures	50,287 00		
Other assets	776 16		
Due from banks and trust companies	176,655 54		
Cash and cash items	34,247 32		
Total Assets	\$17,892,397 95	Total Liabilities	\$17,892,397 95

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,715.58	\$27,000.00	\$6,600.00	\$4,505.68	\$12,103.74	\$56,925.00
Cost per \$1,000 of assets . . . . .	.38	1.51	.37	.25	.67	3.18
Cost per \$1,000 of assets not including State tax and rent						2.43
Gross income received during the year, \$922,805.92.						

Rates on Investments and Loans (Average on All, 5.45%)

1,133 real estate loans, averaging \$9,882.31 (average rate, 5.83%); $5\frac{1}{2}\%$, \$3,859,083; 6%, \$7,337,575.
 199 personal loans, averaging \$7,070.35 (average rate, 5.38%); $4\frac{1}{4}\%$, \$112,500; $4\frac{1}{2}\%$, \$230,000; $4\frac{3}{4}\%$, \$95,000; 5%, \$205,000; $5\frac{1}{2}\%$, \$23,000; 6%, \$741,502.
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).
 Number of loans not over \$3,000 each, 759, amounting to \$1,085,914.
 237 real estate loans made during year, amounting to \$2,414,800.74.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, $1\frac{1}{4}\%$	\$354,962 48
April, 1925, $1\frac{1}{4}\%$	186,869 08
July, 1925, $1\frac{1}{4}\%$	192,058 91
Oct., 1925, $1\frac{1}{4}\%$	196,392 80
Number of deposits during year, 42,479, amounting to (accounts opened 3,175)	3,969,841 49
	\$4,900,124 76
Number of withdrawals during year, 25,155, amounting to (accounts closed 2,322)	3,158,424 87
Net increase in amount due depositors (accounts increased 853)	\$1,741,699 89

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$25,000 Boston & Lowell $4\frac{1}{2}\%$ s	\$1,000 Leom., Shir. & Ayer 7s
\$250,000 U. S. Treas. Bonds 4s	20,000 Boston & Lowell 5s	20,000 West End 4s
382,000 U. S. Treas. Bonds $4\frac{1}{4}\%$ s	75,000 Boston & Maine 4s	97,000 West End 6s
443,300 U. S. Treas. Notes 4s	25,000 Boston & Maine $4\frac{1}{2}\%$ s	114,000 West End $6\frac{1}{2}\%$ s
525,000 U. S. Treas. Notes $4\frac{1}{4}\%$ s	1,000 Boston & Maine 6s	25,000 Wore. Consolidated $4\frac{1}{2}\%$ s
125,000 U. S. Treas. Notes $4\frac{1}{2}\%$ s	20,000 Boston & Maine 7s	
1,221,900 United States $4\frac{1}{4}\%$ s	25,000 Chi., Mil. & St. Paul 4s	Telephone Company Bonds
10,100 Fitchburg 4s	25,000 Delaware & Hudson 4s	\$70,000 Am. Tel. & Tel. Co. 5s
	25,000 Fitchburg 4s	35,000 Bell Tel. Co. of Penn. 5s
Public Funds, Notes	50,000 Fitchburg $4\frac{1}{2}\%$ s	60,000 Ill. Bell Tel. Co. 5s
\$20,100 Ashby $4\frac{1}{4}\%$ s	145,000 Fitchburg 5s	66,000 N. E. Tel. & Tel. Co. 5s
15,000 Ashby $4\frac{1}{2}\%$ s	20,000 Lake Sh. & Mich. So. 4s	58,000 N. Y. Tel. Co. $4\frac{1}{2}\%$ s
7,000 Lunenburg $4\frac{1}{4}\%$ s	25,000 Maine Central $4\frac{1}{2}\%$ s	
1,000 Princeton 4s	21,000 Maine Central 5s	Gas, Electric and Water Co.
39,900 Princeton $4\frac{1}{2}\%$ s	25,000 N. Y. C. & H. R. 4s	Bonds
2,000 Princeton 5s	45,000 No. Maine Seaport 5s	\$75,000 N. E. Pow. Co. 5s
2,000 Salisbury 4s		25,000 Old Colony Gas Co. 5s
9,000 Shirley $4\frac{1}{4}\%$ s	Street Railway Bonds	15,000 Pittsfield El. Co. 6s
30,000 Shirley $4\frac{1}{2}\%$ s	\$60,000 Boston Elevated $4\frac{1}{2}\%$ s	2,000 Turners Falls Pow. & El.
2,500 Westminster 5s	60,000 Boston Elevated 5s	Co. 5s
	35,000 Boston Elevated $5\frac{1}{2}\%$ s	
Railroad Bonds	100,000 Boston Elevated 6s	Bank Stocks
\$30,000 Baltimore & Ohio $4\frac{1}{2}\%$ s	30,000 Eastern Mass. $4\frac{1}{2}\%$ s	Shs.
25,000 Boston & Albany $3\frac{1}{2}\%$ s	35,000 Eastern Mass. 6s	125 Fitchburg Bk. & Tr. Co.
120,000 Boston & Albany 4s	64,000 Fitchburg & Leom. 7s	

FOXBOROUGH — FOXBOROUGH SAVINGS BANK

Incorporated April 18, 1855. Number of corporators, 31

Forrest Bassett, *President*
 George R. Ellis, *Clerk of the Corporation*

Harrie F. Gray, *Treasurer*
 Nellie F. Capen, *Assistant Treasurer*

Board of Trustees: Forrest Bassett*, E. H. Bristol, Nellie F. Capen, Horace Carpenter, G. R. Ellis, H. F. Gray, R. E. McKenzie†, H. E. Newton*, A. E. Poole, H. C. Read, Jr.*, F. H. Richards, J. W. Richardson*, P. B. Richmond, H. G. Smith*, Jarvis Williams†.

Deposits draw interest from the first business day of March, June, September and December; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; also Thursdays, 6 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$136,982 14	Deposits, (2,823 accounts, average, \$596.04)	\$1,682,630 82
Railroad bonds and notes	353,308 66	Surplus:—	
Street railway bonds	114,007 22	a. Guaranty fund (4.70% of deposits)	79,161 21
Boston Terminal Co. bonds	9,680 00	b. Profit and loss	24,228 38
Telephone company bonds	27,545 00	Interest, rents, less current expenses	26,388 53
Gas, electric and water company bonds	14,662 50		
Bank and trust company stocks	37,330 00		
Securities acquired for debts	139 00		
Loans on real estate	1,073,424 30		
Loans on personal security	7,050 00		
Bank building (est. val., \$35,000)	25,280 00		
Taxes, insurance, etc., paid on mortgaged properties	330 78		
Due from banks and trust companies	10,454 45		
Cash and cash items	2,214 89		
Total Assets	\$1,812,408 94	Total Liabilities	\$1,812,408 94

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,152.24	\$2,780.00	\$600.00	\$40.00	\$767.82	\$6,340.06
Cost per \$1,000 of assets	1.18	1.53	.33	.02	.42	3.48
Cost per \$1,000 of assets not including State tax and rent						1.97
Gross income received during the year, \$90,931.18.						

Rates on Investments and Loans (Average on All, 5.60%)

475 real estate loans, averaging \$2,259.84 (average rate, 6%); 6%, \$1,073,424.

7 personal loans, averaging \$1,007.14 (average rate, 6%); 6%, \$7,050.

Bonds, stocks, etc. (average rate on amount invested, 4.97%).

Number of loans not over \$3,000 each, 399, amounting to \$674,374.30.

65 real estate loans made during year, amounting to \$175,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2½%						\$36,212 12
June, 1925, 2½%						38,596 92
Number of deposits during year, 3,193, amounting to (accounts opened, 243)						301,943 84
						\$376,752 88
Number of withdrawals during year, 2,280, amounting to (accounts closed 162)						216,776 60
Net increase in amount due depositors (accounts increased 81)						\$159,976 28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$150 United States 3½s	\$5,000 Lake Sh. & Mich. So. 4s	\$10,000 West End 5s
141,450 United States 4½s	10,000 Minn., St. P. & S. Ste. M. 4s	15,000 Worc. Consolidated 4½s
Railroad Bonds	10,000 N. Y. C. & H. R. 4s	Boston Terminal Co. Bonds
\$25,000 Atch., Top. & S. Fé 4s	15,000 N. Y. C. & H. R. 5s	\$11,000 Boston Terminal 3½s
11,000 Baltimore & Ohio 4s	15,000 N. Y., N. H. & H. 3½s	Telephone Company Bonds
22,000 Baltimore & Ohio 4½s	9,000 N. Y., N. H. & H. 4s	\$29,000 Am. Tel. & Tel. Co. 4s
10,000 Bangor & Aroostook 4s	20,000 No. Maine Seaport 5s	3,000 N. E. Tel. & Tel. Co. 5s
15,000 Bangor & Aroostook 5s	25,000 No. Pacific 6s	Gas, Electric and Water Company Bonds
36,000 Boston & Albany 4s	17,000 Old Colony 5½s	\$15,000 N. E. Pow. Co. 5s
5,000 Boston & Maine 3s	13,000 Pennsylvania 4½s	Bank Stocks
10,000 Boston & Maine 4½s	10,000 Portland Terminal 5s	Shs.
10,000 Chi., Mil. & St. Paul 4s	5,000 Somerset 4s	46 Atlantic Nl. Bk., Boston
20,000 Chi., Mil. & St. Paul 5s	3,000 Washington Co. 3½s	100 First Nl. Bk., Boston
2,000 Conn. & Pass. Rivers 4s		10 Mount Vernon Nl. Bk., Boston, in liq.
15,000 Delaware & Hudson 4s	Street Railway Bonds	150 Nl. Shawmut Bk., Boston
12,000 Fitchburg 4s	\$11,000 Boston Elevated 4s	8 Webster & Atlas Nl. Bk., Boston
5,000 Fitchburg 5s	19,000 Boston Elevated 4½s	60 Framingham Nl. Bk.
14,000 Florida Southern 4s	15,000 Boston Elevated 5½s	6 Nl. Bk. of Wrentham
3,000 Illinois Central 3½s	5,000 Boston & Revere 5s	
10,000 Illinois Central 4s	37,000 Eastern Mass. 4½s	
5,000 Illinois Central 5s	7,000 Springfield & East. 7s	

FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 34

Arthur M. Fitts, *President*Vernard J. Irvine, *Treasurer*Arba S. Baldwin, *Clerk of the Corporation*

Board of Trustees: A. S. Baldwin†, C. T. Boynton*, †, G. H. Eames†, A. M. Fitts*, S. J. Goddard*, A. F. Hall†, L. H. Hooker*, V. J. Irvine, B. S. Jordan*, N. C. Kennedy, W. F. Richardson*, J. T. Whitney*.

Deposits draw interest from first day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$304,805 50	Deposits, (13,696 accounts, average, \$354.23)	\$1,851,524 92
Railroad bonds and notes	549,953 50	Surplus:—	
Street railway bonds	36,825 00	a. Guaranty fund (2.97% of deposits)	144,150 00
Telephone company bonds	97,949 25	b. Profit and loss	158,935 22
Bank and trust company stocks	249,363 22	Interest, less current expenses	22,861 84
Loans on real estate (less \$32,400 due thereon)	3,263,637 00	Discount unearned	4,348 65
Loans on personal security	591,174 86		
Due from banks and trust companies	60,771 03		
Cash and cash items	27,341 27		
Total Assets	\$5,181,820 63	Total Liabilities	\$5,181,820 63

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,805.75	\$17,380.12	\$4,999.97	\$2,547.51	\$6,849.79	\$37,583.14
Cost per \$1,000 of assets	1.12	3.35	.97	.49	1.32	7.25
Cost per \$1,000 of assets not including State tax and rent						5.16
Gross income received during the year, \$277,071.73.						

Rates on Investments and Loans (Average on All, 5.58%)

862 real estate loans, averaging \$3,786.12 (average rate, 5.99%); 5½%, \$137,000; 6%, \$3,054,237; 6½%, \$72,400.
 105 personal loans, averaging \$5,630.24 (average rate, 5%); 4%, \$15,000; 4¼%, \$25,000; 4½%, \$190,000; 4¾%, \$25,000; 5%, \$183,500; 5¼%, \$10,000; 5½%, \$24,200; 6%, \$118,475.
Bonds, stocks, etc. (average rate on amount invested, 4.78%).
 Number of loans not over \$3,000 each, 561, amounting to \$562,807.51.
 166 real estate loans made during year, amounting to \$704,260.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$98,359 83
Oct., 1925, 2¼%	102,177 69
Number of deposits during year, 28,714, amounting to (accounts opened 1,918)	1,682,160 44
	1,882,697 96
Number of withdrawals during year, 15,328, amounting to (accounts closed 1,414)	1,524,774 36
Net increase in amount due depositors (accounts increased 504)	\$357,923 60

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$9,000 Louis. & Nashville 4s	\$15,000 Portland Terminal 4s
\$90,000 U. S. Treas. Bonds 4s	28,000 Louis. & Nashville 5s	20,000 St. L., P. & Northw. 5s
\$110,000 U. S. Treas. Notes 4¾s	20,000 Maine Central 4½s	
105,000 United States 4½s	15,000 Maine Central 5s	Street Railway Bonds
	15,000 Mich. Cent.-D. & B. City 5s	\$15,000 Boston Elevated 4s
Railroad Bonds	15,000 Mich. Cent.-Mich. Air Line 4s	25,000 West End 4½s
\$15,000 Baltimore & Ohio 4s	15,000 Minn., St. P. & S. Ste. M. 4s	Telephone Company Bonds
30,000 Baltimore & Ohio 4½s	15,000 Mobile & Mont. 4½s	\$95,000 Am. Tel. & Tel. Co. 5s
45,000 Bangor & Aroostook 5s	10,000 Montana Central 6s	6,000 Bell Tel. Co. of Penn. 5s
5,000 Boston & Albany 3½s	10,000 Nash., Flor. & Shof. 5s	
55,000 Boston & Albany 4s	15,000 N. Y. C. & H. R. 4s	Bank Stocks
35,000 Boston & Albany 5s	10,000 N. Y. C. & H. R. 4½s	Shs.
5,000 Boston & Lowell 4s	10,000 N. Y., N. H. & H. 3½s	100 American Tr. Co., Boston
20,000 Cent. of Georgia 5s	20,000 N. Y., N. H. & H. 4s	16 Elliot Nl. Bk., Boston, in liq.
20,000 Chi., Mil. & St. Paul 4½s	25,000 No. Maine Seaport 5s	233 First Nl. Bk., Boston
15,000 Chi., Mil. & St. Paul 5s	1,000 No. Pacific 4½s	150 Merchants Nl. Bk., Boston
1,000 Chi. & Northwestern 4s	10,000 No. Pacific 6s	230 Nl. Shawmut Bk., Boston
12,000 Chi. & Northwestern 6s	27,000 Pennsylvania 4½s	100 Old Colony Tr. Co., Boston
25,000 Fitchburg 4½s		9 Second Nl. Bk., Boston
15,000 Illinois Central 4s		100 Framingham Nl. Bk.
10,000 Illinois Central 5s		

* Board of Investment.

† Auditing Committee.

FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 36

Horace W. Hosie, *President*
 William S. Johnson, *Clerk of the Corporation*

George H. Staples, *Treasurer*
 Maud C. Lincoln, *Assistant Treasurer*

Board of Trustees: J. G. Bourbeau, W. C. Buchanan, F. P. Chapman*, A. B. Chilson, O. T. Doe*, J. F. Geb*, G. W. Gilmore*, G. H. Grant, H. W. Hosie* †, W. S. Johnson†, A. C. Mason, C. J. Murphy*, A. W. Peirce, C. A. R. Ray†, Marston Sanborn, G. H. Staples, L. W. Stott, A. D. Thayer*, Joseph Vena, L. H. Ware.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 4 p.m.; Wednesdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$273,158 26	Deposits, (4,381 accounts, average, \$404.26)	\$1,771,057 47
Railroad bonds and notes	226,926 75	Surplus:—	
Street railway bonds	34,568 00	a. Guaranty fund (3.40% of deposits)	60,217 06
Telephone company bonds	31,645 00	b. Profit and loss	44,046 02
Gas, electric and water company bonds	10,000 00	Interest, less current expenses	12,690 47
Bank and trust company stocks	4,910 00	Discount unearned	25,402 26
Loans on real estate (less \$5,000 due thereon)	1,182,214 00		
Loans on personal security	128,095 00		
Furniture and fixtures	987 43		
Real estate by foreclosure, etc. (assessed value, \$2,000)	1,343 00		
Due from banks and trust companies	13,788 05		
Cash and cash items	5,777 79		
Total Assets	\$1,913,413 28	Total Liabilities	\$1,913,413 28

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,611.61	\$5,377.50	\$540.00	\$144.60	\$1,948.24	\$10,621.95
Cost per \$1,000 of assets	1.36	2.81	.28	.08	1.02	5.55
Cost per \$1,000 of assets not including State tax and rent						3.91
Gross income received during the year, \$98,146.60.						

Rates on Investments and Loans (Average on All, 5.34%)

385 real estate loans, averaging \$3,070.69 (average rate, 5.85%); 5%, \$77,500; 5½%, \$191,000; 6%, \$913,714.
 38 personal loans, averaging \$3,370.92 (average rate, 4.69%); 4½%, \$95,000; 5%, \$25,775; 6%, \$7,320.

Bonds, stocks, etc. (average rate on amount invested, 4.43%)

Number of loans not over \$3,000 each, 293, amounting to \$448,059.

59 real estate loans made during year, amounting to \$255,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$36,526 26
July, 1925, 2¼%	37,659 82
Number of deposits during year, 6,140, amounting to (accounts opened 355)	345,932 30
	\$420,118 38
Number of withdrawals during year, 3,232, amounting to (accounts closed 334)	348,231 27
Net increase in amount due depositors (accounts increased 21)	\$71,887 11

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
 \$267,200 United States 4½s
 10,000 Los Angeles, Cal., 5s
 5,000 Franklin 4s

Railroad Bonds

\$25,000 Baltimore & Ohio 4s
 6,000 Bangor & Arroostook 5s
 10,000 Boston & Albany 3½s
 5,000 Boston & Albany 4s
 5,000 Boston & Albany 5s
 10,000 Boston & Maine 4s
 10,000 Boston & Maine 4½s
 10,000 Boston, R. B. & Lynn 4½s
 10,000 Chi., Mil. & St. Paul 4s
 10,000 Chi., Mil. & St. Paul 4½s
 25,000 Fitchburg 4s

Par Value

\$5,000 Fitchburg 5s
 8,000 Illinois Central 3½s
 10,000 Illinois Central 4s
 10,000 Maine Central 4½s
 5,000 Mich. Central 3½s
 10,000 N. Y. C. & H. R. 4s
 5,000 N. Y. C. & H. R. 5s
 10,000 N. Y., N. H. & H. 3½s
 10,000 N. Y., N. H. & H. 4s
 10,000 No. Maine Seaport 5s
 10,000 No. Pacific 5s
 10,000 Pennsylvania 4½s
 10,000 Upper Cocos 4½s

Street Railway Bonds

\$5,000 Boston Elevated 4½s
 10,000 Boston Elevated 5s

Par Value

\$10,000 West End 5s
 10,000 West End 6½s

Telephone Company Bonds

\$20,000 Am. Tel. & Tel. Co. 4s
 15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
 37 Franklin Nl. Bk.
 12 Nl. Bk. of Wrentham

* Board of Investment.

† Auditing Committee.

GARDNER — GARDNER SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 45

Francis S. Whittemore, *President*
Henry F. Howe, *Clerk of the Corporation*Fred M. Gordon, *Treasurer*
Mary M. Allen, *Assistant Treasurer**Board of Trustees:* A. W. Bancroft†, C. L. Bent, E. L. Brooks*, B. J. Brown, D. R. Collier*, A. P. Derby, F. M. Favor*, F. M. Gordon, M. P. Greenwood, S. H. Hartshorn, Seth Heywood, O. A. Hoban*, H. F. Howe†, H. E. Mountain, C. F. Richardson†, E. G. Watkins, W. H. Wheeler, F. S. Whittemore*.Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 5 to 8 p.m., for deposits only.**STATEMENT OF CONDITION, OCTOBER 31, 1925**

Assets		Liabilities	
Public funds, bonds and notes	\$989,699 63	Deposits, (14,186 accounts, average, \$570.40)	\$8,091,696 20
Railroad bonds and notes	565,991 89	Christmas and other club deposits	19,441 25
Street railway bonds	102,490 75	Surplus:—	
Boston Terminal Co. bonds	19,768 34	a. Guaranty fund (4.93% of deposits)	400,000 00
Telephone company bonds	49,435 00	b. Profit and loss	244,568 63
Gas, electric and water company bonds	113,588 03	Interest, rents, less current expenses	181,302 83
Bank and trust company stocks	72,200 00	Other liabilities	272 27
Loans on real estate (less \$28,226.97 due thereon)	5,638,499 05		
Loans on personal security	1,185,220 72		
Bank building (est. val., \$200,000)	149,241 67		
Due from banks and trust companies	42,107 71		
Cash and cash items	9,038 39		
Total Assets	\$8,937,281 18	Total Liabilities	\$8,937,281 18

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,943.44	\$22,226.94	\$4,080.00	\$2,365.47	\$6,011.24	\$42,627.09
Cost per \$1,000 of assets	.89	2.49	.46	.26	.67	4.77
Cost per \$1,000 of assets not including State tax and rent						3.42
Gross income received during the year, \$482,688.26.						

Rates on Investments and Loans (Average on All, 5.65%)

1,098 real estate loans, averaging \$5,135.25 (average rate, 5.98%); 5%, \$204,708; 6%, \$5,325,791; 7%, \$108,000.

421 personal loans, averaging \$2,815.25 (average rate, 5.74%); 4½%, \$120,000; 4¾%, \$70,000; 5%, \$25,800; 5¼%, \$22,500; 5½%, \$21,118; 6%, \$896,925; 6½%, \$27,812; 7%, \$1,064.

Bonds, stocks, etc. (average rate on amount invested, 4.62%).

Number of loans not over \$3,000 each, 1,079, amounting to \$1,310,123.90.

181 real estate loans made during year, amounting to \$927,038.90.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%		\$182,383 48
July, 1925, 2½%		191,594 16
Number of deposits during year, 19,816, amounting to (accounts opened 1,177)		1,730,201 59
		\$2,104,179 23
Number of withdrawals during year, 12,564, amounting to (accounts closed 1,255)		1,526,623 91
Net increase in amount due depositors (accounts decreased 78)		\$577,555 32

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$165,000	U. S. Treas. Bonds 4s
200,000	U. S. Treas. Bonds 4½s
100,000	U. S. Treas. Notes 4¼s
528,900	United States 4½s

Railroad Bonds

\$35,000	Ateh., Top. & S. Fé 4s
28,000	Baltimore & Ohio 4s
25,000	Baltimore & Ohio 4½s
40,000	Bangor & Aroostook 5s
35,000	Boston & Maine 4s
25,000	Boston & Maine 4½s
10,000	Boston, R. B. & Lynn 4½s
1,000	Central R. R. of N. J. 5s
5,000	Central of Georgia 5s
35,000	Chi., Mil. & St. Paul 5s
30,000	Fitchburg 4s
25,000	Illinois Central 3½s
10,000	Lake Sh. & Mich. So. 4s
4,000	Louis. & Nashville 5s
20,000	Maine Central 4½s

Par Value	
\$10,000	Mich. Cent.-Mich. Air Line 4s
25,000	Minn., St. P. & S. Ste. M. 5s
10,000	Nash., Flor. & Shef. 5s
35,000	N. Y. C. & H. R. 4s
101,000	N. Y., N. H. & H. 4s
25,000	No. Maine Seaport 5s
10,000	Old Colony 4s
10,000	Portland & Rum. Falls 4s
20,000	Portland Terminal 4s
5,000	San.Fran.& San J. Val. 5s
10,000	Sullivan Co. 6s
15,000	Upper Coos 4s

Street Railway Bonds

\$15,000	Boston Elevated 4s
25,000	Boston Elevated 4½s
45,000	Eastern Mass. 4½s
25,000	West End 5s

Boston Terminal Co. Bonds

\$20,000	Boston Terminal 3½s
----------	---------------------

Telephone Company Bonds

Par Value	
\$25,000	Am. Tel. & Tel. Co. 4s
25,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000	N. E. Pow. Co. 5s
20,000	Pittsfield El. Co. 6s
45,000	Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.	
18	Millers River Nl. Bk., Athol
120	First Nl. Bk., Boston
20	Merchants Nl. Bk., Boston
30	Fitchburg Bk. & Tr. Co.
196	First Nl. Bk., Gardner
100	Orange Nl. Bk.
34	Crocker Nl. Bk., Turners Falls
171	First Nl. Bk., Winchendon
33	Merchants Nl. Bk., Worcester

GEORGETOWN — GEORGETOWN SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 36

Lewis H. Bateman, *President*Lewis H. Giles, *Clerk of the Corporation*Sylvester A. Donoghue, *Treasurer*

Board of Trustees: W. E. Atkinson, L. H. Bateman, D. F. Buckley, G. F. Carleton, S. A. Donoghue*, L. H. Giles†, F. H. Harriman†, H. E. Harriman*, M. L. Hoyt†, F. P. Hull, R. F. Metcalf, G. W. Noyes, H. H. Noyes*, H. E. Perkins, C. E. Tyler.

Deposits draw interest from fifteenth day of each month; dividends are payable April 20 and October 20.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$192,030 76	Deposits, (1,667 accounts, average, \$483.71)	\$806,342 04
Railroad bonds and notes	196,560 85	Surplus:—	
Street railway bonds	35,850 00	a. Guaranty fund (4.96% of deposits)	40,000 00
Telephone company bonds	16,000 00	b. Profit and loss	33,580 77
Federal Land Bank bonds	10,000 00	Interest, less current expenses	30 10
Bank and trust company stocks	7,400 00		
Loans on real estate	390,327 22		
Loans on personal security	15,002 00		
Real estate by foreclosure, etc. (assessed value, \$5,900)	6,030 89		
Due from banks and trust companies	10,300 82		
Cash and cash items	450 37		
Total Assets	\$879,952 91	Total Liabilities	\$879,952 91

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,184.96	\$2,282.40	\$275.00	\$44.50	\$863.70	\$4,650.56
Cost per \$1,000 of assets	1.35	2.59	.31	.05	.98	5.28
Cost per \$1,000 of assets not including State tax and rent						3.62
Gross income received during the year, \$44,658.35.						

* Board of Investment.

† Auditing Committee.

310 real estate loans, averaging \$1,259.12 (average rate, 6%); 6%, \$390,077; 6½%, \$100; 7%, \$150.
3 personal loans, averaging \$5,000.66 (average rate, 3.79%); 3.79%, \$15,000.
Bonds, stocks, etc. (average rate on amount invested, 4.51%).
Number of loans not over \$3,000 each, 291, amounting to \$306,427.22.
19 real estate loans made during year, amounting to \$29,950.

Ordinary dividends declared during year: April, 1925, 2¼%	\$17,324	58
Oct., 1925, 2¼%	17,636	91
Number of deposits during year, 1,370, amounting to (accounts opened 135)	83,178	61
						\$118,140	10
Number of withdrawals during year, 1,285, amounting to (accounts closed 147)	105,455	97
Net increase in amount due depositors (accounts decreased 12)	\$12,684	13

Public Funds, Bonds Par Value \$20,000 U. S. Treas. Bonds 4s 20,000 U. S. Treas. Notes 4½s 20,000 U. S. Treas. Notes 4½s 5,000 U. S. Treas. Notes 4½s 115,000 United States 4½s 1,500 Brockton 5½s 5,000 New Bedford 4s 3,000 Revere 5½s 3,000 Georgetown 4s	Par Value \$5,000 Boston & Maine 4s 2,000 Boston & Maine 6s 5,000 Chi., Ind. & South. 4s 10,000 Chi. Mil. & St. Paul 4½s 10,000 Chi. & Northwestern 5s 10,000 Delaware & Hudson 4s 5,000 Fitchburg 4s 15,000 Illinois Central 3s 10,000 Illinois Central 3½s 14,000 Illinois Central 4s 6,000 Louis. & Nashville 5s 4,000 Louis. & Nashville 5½s 10,000 Maine Central 4½s 5,000 Minn., St. P. & S. Ste. M. 5s 10,000 N. Y. C. & H. R. 4s 5,000 N. Y. & N. E. 4s 2,000 N. Y., N. H. & H. 4s 10,000 No. Pacific 6s 5,000 Old Colony 4s 10,000 Pennsylvania 4½s	Par Value \$15,000 Portland Terminal 4s 3,000 Upper Coos 4s 4,000 Upper Coos 4½s Street Railway Bonds \$25,000 Boston Elevated 4½s 1,000 Lynn & Boston 6s 1,000 Prov. & Taunton 6s 5,000 Springfield & East. 7s 4,000 Worc. & Southbridge 7s Telephone Company Bonds \$16,000 Ill. Bell Tel. Co. 5s Federal Land Banks, Bonds \$10,000 Omaha, Neb., 4½s
Public Funds, Notes \$2,000 Georgetown 4½s		Bank Stocks Shs. 55 Georgetown Nl. Bk. 20 First Nl. Bk., Ipswich

Lincoln S. Simonds, *President*
George W. Thurston, *Clerk of the Corporation*

Daniel T. Babson, *Treasurer*
Conrad R. Hanson, *Assistant Treasurer*

Board of Trustees: D. T. Babson*, E. W. Babson†, F. A. Barker* †, S. P. F. Cook*, J. J. Egan, E. S. Griffin†, W. E. Kerr, F. C. Pearce, G. H. Perkins, J. J. Pew*, E. L. Phillips*, L. S. Simonds, G. O. Stacy, F. H. Tarr, F. S. Thompson.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., 6.30 to 8.30 p.m. During August, close at 1 p.m.

Assets		Liabilities	
Public funds, bonds and notes	\$1,148,265 00	Deposits, (11,156 accounts, <i>average</i> , \$500.60)	\$5,584,716 05
Railroad bonds and notes	512,068 75	Christmas and other club deposits	44,426 50
Street railway bonds	102,800 00	Surplus:—	
Telephone company bonds	107,940 00	a. Guaranty fund (4.94% of deposits)	278,190 75
Gas, electric and water company bonds	50,000 00	b. Profit and loss	258,392 84
Federal Land Bank bonds	20,000 00	Interest, less current expenses	34,559 74
Bank and trust company stocks	36,505 27	Discount unearned	6,380 62
Securities acquired for debts	3 00	Other liabilities	2,677 34
Loans on real estate (less \$125,118.98 due thereon)	3,463,107 16		
Loans on personal security	501,649 43		
Bank building (est. val., \$100,000)	61,000 00		
Real estate by foreclosure, etc. (assessed value, \$29,000)	16,294 88		
Taxes, insurance, etc., paid on mortgaged properties	37 20		
Due from banks and trust companies	174,705 00		
Cash and cash items	14,968 15		
Total Assets	\$6,209,343 84	Total Liabilities	\$6,209,343 84

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,900.82	\$19,865.63	-	\$716.59	\$7,237.53	\$32,720.57
Cost per \$1,000 of assets	.79	3.20	-	.12	1.16	5.27
Cost per \$1,000 of assets not including State tax and rent						4.48
Gross income received during the year,	\$328,204.27.					

Rates on Investments and Loans (Average on All, 5.51%)

670 real estate loans, averaging \$5,168.82 (average rate, 5.99%); 4%, \$7,400; 5%, \$14,525; 5½%, \$23,830; 6%, \$34,173.52.
 114 personal loans, averaging \$4,400.43 (average rate, 4.76%); 4¼%, \$162,000; 4½%, \$173,000; 4¾%, \$11,000; 5%, \$64,111; 6%, \$91,538.
 Bonds, stocks, etc. (average rate on amount invested, 4.87%).
 Number of loans not over \$3,000 each, 546, amounting to \$619,094.46.
 107 real estate loans made during year, amounting to \$10,490.75.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$113,363 58
Oct., 1925, 2¼%	113,133 32
Number of deposits during year, 21,515, amounting to (accounts opened 2,341)	1,224,289 71
	\$1,455,786 61
Number of withdrawals during year, 10,594, amounting to (accounts closed 1,094)	1,043,657 89
Net increase in amount due depositors (accounts increased 1,247)	\$412,128 72

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$20,000 U. S. Treas. Bonds 4s
25,000 U. S. Treas. Notes 4½s
87,700 U. S. Treas. Notes 4½s
20,000 U. S. Treas. Notes 4½s
141,500 U. S. Treas. Notes 4½s
803,600 United States 4½s
4,000 Oregon 4½s
2,000 Oregon 5½s
9,000 Essex Co. 4s
20,000 Beverly 4s
3,000 Beverly 5½s
4,000 Boston 3½s
16,000 Boston 4s
15,000 Boston 4½s
6,000 Boston 5s
1,000 Brockton 4½s
10,000 Cambridge 4½s
10,000 Canton, O. 5s
13,850 Canton, O. 6s
24,000 Cleveland, O. 5s
25,000 Cleveland, O. 6s
10,000 Dayton, O. 5s
10,000 Dayton, O. 5½s
15,000 Decatur, Ill., 5s
10,000 Des Moines, Ia., 5s
4,000 Detroit, Mich., 5s
20,000 Detroit, Mich., 6s
4,000 Duluth, Minn., 4¾s
8,000 Fall River 4½s
20,000 Fall River 5s
20,000 Flint, Mich., 5s
1,700 Gardner 6s
5,000 Hamilton, O. 5½s
11,000 Hamilton, O., 6s
10,000 Hammond, Ind., 6s
10,000 Indianapolis, Ind., 6s
10,000 Jackson, Mich., 5s
15,000 Lakewood, O., 5½s
7,000 Lawrence 4s
10,000 Lorain, O., 5½s
2,000 Lowell 4½s
6,000 Lowell 5s
10,000 Lynn 4s
8,000 Malden 4s
2,000 Malden 5s
5,000 Marlborough 4s
10,000 Milwaukee, Wis., 6s
5,000 Minneapolis, Minn., 4s
7,000 New Bedford 4s
10,000 Omaha, Neb., 4½s
13,000 Quincy 4s
2,000 Quincy 5s

Par Value

\$3,000 Racine, Wis., 4¾s
5,000 Spokane, Wash., 5s
5,000 Springfield, O., 6s
3,000 Taunton 4s
10,000 Toledo, O., 6s
2,000 Waltham 4s
2,000 Woburn 4s
7,000 Worcester 5s
10,000 Agawam 3.40%
4,000 Arlington 4½s
4,000 E. Providence, R. I., 4s
2,000 Framingham 4¾s
6,000 Greenfield 5½s
3,000 Marblehead 4½s
2,000 Plymouth 5½s
6,000 Rockport 4½s
3,000 Shelburne Falls 4s
14,000 W. Bridgewater 4s
5,000 W. Bridgewater 6s
1,000 Winthrop 4s

Public Funds, Notes
\$10,000 Templeton 3.40%

Railroad Bonds

\$10,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
20,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4s
5,000 Central R. R. of N. J. 5s
10,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 5s
15,000 Chi. & Northwestern 5s
30,000 Chi. & Northwestern 6s
20,000 Chi., St. P., M. & O. 6s
10,000 Delaware & Hudson 4s
10,000 Fre., Elk. & Mo. Val. 6s
10,000 Holyoke & Westfield 4½s
22,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
10,000 Louis. & Nashville 5s
2,000 Louis. & Nashville 6s
20,000 Maine Central 4½s
3,000 Mich. Cent.-D. & B. City 5s
10,000 Mil., Sparta & North. 4s
20,000 Mobile & Ohio 6s
10,000 Montana Central 6s
10,000 N. Orleans & Mobile 6s
20,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
12,000 Norfolk & Western 6s

Par Value

\$10,000 No. Maine Seaport 5s
20,000 No. Pacific 6s
10,000 Old Colony 4s
5,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
10,000 Pine Creek 6s
1,000 Ports., Gt. F. & Con. 4½s
10,000 St. J. & L. C. 5s
10,000 St. P., Minn. & Man. 6s
10,000 San Fran. & San J. Val. 5s
10,000 So. Pacific 4s
3,000 So. Pacific 6s
9,000 Spokane Falls & No. 6s

Street Railway Bonds

\$10,000 Boston Elevated 4s
25,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
10,000 Lynn & Boston 5s
10,000 Western Mass. 5s
25,000 Worcester Consolidated 4½s

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 4s
35,000 Am. Tel. & Tel. Co. 5s
10,000 Ill. Bell Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 5s
7,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000 Fall River El. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 7s
10,000 N. E. Pow. Co. 5s
10,000 West Boston Gas Co. 7s
10,000 Worc. Gas Lt. Co. 5½s

Federal Land Bank Bonds

\$10,000 Berkeley, Cal., 5s
5,000 Houston, Tex., 4¾s
5,000 St. Paul, Minn., 4¾s

Bank Stocks

Shs.
100 Merchants Nl. Bk., Boston
42 Old Colony Tr. Co., Boston
50 Second Nl. Bk., Boston
26 Webster & Atlas Nl. Bk., Boston
61 Cape Ann Nl. Bk., Gloucester
17 Gloucester Nl. Bk.

GRAFTON — GRAFTON SAVINGS BANK

Incorporated March 13, 1869. Number of corporators, 43

Francis Prescott, *President*
Robert S. Leonard, *Clerk of the Corporation*

Harold A. Simmons, *Treasurer*
Kathrina A. Dodge, *Assistant Treasurer*

Board of Trustees: F. S. Allen, F. A. Anderson*, F. H. Clapp, S. L. Davenport, H. H. Daw, J. F. Donahue, Frederick Farnum, D. S. Fiske, Martin Hickey†, E. A. Howe, E. E. Howe*†, H. B. Johnson, R. S. Leonard, F. C. Martin, Francis Prescott*, H. L. Reynolds*, L. M. Rice*, C. B. Sartell, C. L. Seabury†, E. P. Usher, Jr., F. H. Warren.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m., 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$41,668 31	Deposits, (1,468 accounts, average, \$568.63)	\$834,750 40
Railroad bonds and notes	160,412 56	Surplus:—	
Street railway bonds	54,857 50	a. Guaranty fund (4.92% of deposits)	41,039 16
Boston Terminal Co. bonds	8,590 00	b. Profit and loss	33,699 99
Telephone company bonds	15,076 26	Interest, rents, etc., less current expenses	15,827 91
Gas, electric and water company bonds	11,970 00		
Bank and trust company stocks	16,300 00		
Securities acquired for debts	2 00		
Loans on real estate (less \$1,000 due thereon)	578,329 00		
Loans on personal security	6,260 00		
Bank building (est. val., \$18,000)	18,500 00		
Due from banks and trust companies	8,642 26		
Cash and cash items	4,709 57		
Total Assets	\$925,317 46	Total Liabilities	\$925,317 46

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$929.09	\$2,719.42	\$500.00	\$140.00	\$2,235.17	\$6,523.68
Cost per \$1,000 of assets	1.00	2.94	.54	.15	2.42	7.05
Cost per \$1,000 of assets not including State tax and rent						5.51
Gross income received during the year, \$52,333.41.						

Rates on Investments and Loans (Average on All, 5.56%)

269 real estate loans, averaging \$2,149.92 (average rate, 6%); 6%, \$578,329.
23 personal loans, averaging \$272.17 (average rate, 5.70%); 5%, \$3,000; 6%, \$1,010; 6½%, \$2,250.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over \$3,000 each, 226, amounting to \$301,534.
15 real estate loans made during year, amounting to \$43,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$18,122 37
July, 1925, 2¼%	18,187 26
Number of deposits during year, 1,726, amounting to (accounts opened 91)	123,606 97
	\$159,916 60
Number of withdrawals during year, 1,438, amounting to (accounts closed 99)	162,863 39
Net decrease in amount due depositors (accounts decreased 8)	\$2,946 79

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Boston Terminal Co. Bonds	
Par Value	Par Value	Par Value	
\$35,000 United States 4½s	\$20,000 Maine Central 4½s	\$10,000 Boston Terminal 3½s	
2,000 Ashland 4s	10,000 Minn., St. P. & S. Stc. M. 4s		
810 Grafton 4s	10,000 N. Y. C. & H. R. 4s	Telephone Company Bonds	
	10,000 N. Y. C. & H. R. 5s	\$6,000 Am. Tel. & Tel. Co. 4s	
	26,000 N. Y., N. H. & H. 4s	10,000 N. E. Tel. & Tel. Co. 5s	
	15,000 No. Maine Seaport 5s		
	5,000 No. Pacific 5s	Gas, Electric and Water Company Bonds	
	5,000 Old Colony 5½s	\$6,000 Ded. & H. P. Gas & El. Lt. Co. 6s	
	6,000 Phila., Balt. & Wash. 5s	6,000 N. E. Pow. Co. 5s	
		Bank Stocks	
		Shs.	
		6 Spencer Nl. Bk.	
		40 Merchants Nl. Bk., Worcester	
		35 Worcester Bk. & Tr. Co.	

* Board of Investment.

† Auditing Committee.

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 3, 1869. Number of corporators, 41

Frank E. Giddings, *President*Walter B. Sanford, *Clerk of the Corporation*Clarence R. Sabin, *Treasurer*

Board of Trustees: J. C. Benton†, O. C. Bidwell, J. H. C. Church, W. T. Day, R. T. Dewey, A. S. Fassett*, C. M. Gibbs†, F. E. Giddings*, R. O. Harper*, J. B. Hull, C. E. Platt, T. E. Ramsdell, C. R. Sabin, W. B. Sanford†, C. I. Sweet*, F. H. Turner*.

Deposits draw interest from first day of each month; dividends are payable on and after January 1 and July 1.
Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$75,374 75	Deposits, (6,241 accounts, <i>average</i> , \$557.77) . . .	\$3,481,044 89
Railroad bonds and notes . . .	520,162 50	Surplus:—	
Street railway bonds . . .	88,782 50	a. Guaranty fund (4.39% of deposits) . . .	153,000 00
Boston Terminal Co. bonds . . .	20,000 00	b. Profit and loss . . .	93,225 77
Telephone company bonds . . .	69,553 00	Interest, less current expenses . . .	68,118 87
Gas, electric and water company bonds . . .	30,797 50		
Bank and trust company stocks . . .	295,801 14		
Loans on real estate (less \$6,200 due thereon) . . .	2,355,590 67		
Loans on personal security . . .	180,450 00		
Bank building (<i>est. val.</i> , \$30,000) . . .	25,853 57		
Due from banks and trust companies . . .	126,713 40		
Cash and cash items . . .	6,310 50		
Total Assets . . .	\$3,795,389 53	Total Liabilities . . .	\$3,795,389 53

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,171.40	\$9,189.00	\$1,800.00	\$283.16	\$2,168.85	\$18,612.41
Cost per \$1,000 of assets . . .	1.36	2.41	.48	.08	.57	4.90
Cost per \$1,000 of assets not including State tax and rent . . .						3.06
Gross income received during the year, \$194,695.39.						

Rates on Investments and Loans (Average on All, 5.50%)

696 real estate loans, averaging \$3,384.46 (average rate, 5.85%); 5%, \$14,500; 5½%, \$659,615; 6%, \$1,681,476.
41 personal loans, averaging \$4,401.22 (average rate, 5.75%); 4¾%, \$35,000; 6%, \$145,450.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over \$3,000 each, 470, amounting to \$672,455.67.
96 real estate loans made during year, amounting to \$487,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼% . . .	\$70,761 37
July, 1925, 2¼% . . .	72,850 43
Number of deposits during year, 7,744, amounting to (accounts opened 586) . . .	671,710 23
Number of withdrawals during year, 4,255, amounting to (accounts closed 498) . . .	\$815,322 03
Net increase in amount due depositors (accounts increased 88) . . .	595,294 44
	\$220,027 59

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds Par Value \$63,500 United States 4 1/8s 10,000 Detroit, Mich., 5 1/8s 4,400 Great Barrington (F.D.) 6s	Par Value \$10,000 West End 5s Boston Terminal Co. Bonds \$20,000 Boston Terminal 3 1/8s Telephone Company Bonds \$68,000 Am. Tel. & Tel. Co. 4s 10,000 N. E. Tel. & Tel. Co. 5s Gas, Electric and Water Company Bonds \$5,000 N. E. Pow. Co. 5s 11,000 Pittsfield El. Co. 6s 15,000 Worc. Gas Lt. Co. 5 1/8s	Shs. 39 Nl. Mahaiwe Bk., Great Barrington 42 First Nl. Bk., Greenfield 8 Franklin Co. Tr. Co., Greenfield 38 First Nl. Bk., Haverhill 167 City Nl. Bk., Holyoke 152 Holyoke Nl. Bk. 35 Park Nl. Bk., Holyoke 24 Lee Nl. Bk. 75 Leominster Nl. Bk. 90 Manufacturers Nl. Bk., Lynn 30 Monson Nl. Bk. 7 First Nl. Bk., New Bedford 10 Nl. Mt. Wollaston Bk., Quincy 67 North Adams Nl. Bk. 19 Warren Nl. Bk., Peabody 23 Old Colony Nl. Bk., Plymouth 10 Nl. Mt. Wollaston Bk., Quincy 23 Spencer Nl. Bk. 110 Chapin Nl. Bk., Springfield 125 Chicopee Nl. Bk., Springfield 10 Bristol Co. Tr. Co., Taunton 39 Crocker Nl. Bk., Turners Falls 15 Blackstone Nl. Bk., Uxbridge 50 Waltham Nl. Bk. 46 Ware Tr. Co. 25 First Nl. Bk., Westfield 10 First Nl. Bk., Winchendon 50 Merchants Nl. Bk., Worcester
Railroad Bonds \$30,000 Baltimore & Ohio 4 1/8s 40,000 Bangor & Aroostook 5s 30,000 Boston & Albany 4s 20,000 Boston & Lowell 4s 39,000 Boston & Maine 4s 20,000 Boston & Maine 4 1/8s 30,000 C., B. & Q. 3 1/8s 60,000 C., B. & Q. 4s 30,000 Chi., Mil. & St. Paul 4 1/8s 9,000 Conn. River 4s 40,000 Fitchburg 4s 30,000 N. Y., N. H. & H. 3 1/8s 45,000 N. Y., N. H. & H. 4s 47,000 No. Maine Seaport 5s 55,000 Old Colony 4s 25,000 Washington Co. 3 3/8s	Bank Stocks Shs. 6 First Nl. Bk., Adams 60 Beverly Nl. Bk. 20 Commercial Security Nl. Bk., Boston 50 Exchange Tr. Co., Boston 200 Nl. Shawmut Bk., Boston 50 Home Nl. Bk., Brockton 20 Massasoit-Pocasset Nl. Bk., Fall River 12 Metacomt Nl. Bk., Fall River 100 Fitchburg Bk. & Tr. Co. 11 Framingham Nl. Bk. 12 Franklin Nl. Bk.	
Street Railway Bonds \$44,000 Boston Elevated 4s 15,000 Hoosac Valley 7s 10,000 Leom., Shir. & Ayer 7s 10,000 Lynn & Boston 6s		

GREENFIELD — FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 34

Charles Allen, *President* Charles N. Stoddard, *Clerk of the Corporation* Charles W. Nims, *Treasurer*

Board of Trustees: J. D. Abercrombie†, Charles Allen*, Franklin Allen, P. H. Ball, J. W. Ballard, J. E. Donovan*, Frank Gerrett†, W. E. Nichols, C. W. Nims, Lucius Nims*, F. H. Payne*, R. E. Pray†, C. D. Severance, J. W. Stevens*, C. N. Stoddard, F. N. Thompson, F. E. Wells.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$747,260 63	Deposits, (17,389 accounts, average, \$585.49)	\$10,181,131 18
Railroad bonds and notes	1,935,372 50	Surplus:—	
Street railway bonds	246,087 50	a. Guaranty fund (4.96% of deposits)	505,600 00
Telephone company bonds	163,137 50	b. Profit and loss	421,551 96
Gas, electric and water company bonds	25,000 00	Interest, less current expenses and taxes	61,326 45
Bank and trust company stocks	71,975 00		
Securities acquired for debts	3,800 00		
Loans on real estate (less \$1,000 due thereon)	5,829,536 75		
Loans on personal security	1,873,338 76		
Bank building (est. val., \$100,000)	50,000 00		
Dues from banks and trust companies	209,233 00		
Cash and cash items	14,867 95		
Total Assets	\$11,169,609 59	Total Liabilities	\$11,169,609 59

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,115.01	\$22,499.82	—	\$707.72	\$5,505.59	\$46,828.14
Cost per \$1,000 of assets	1.63	2.01	—	.06	.49	4.19
Cost per \$1,000 of assets not including State tax and rent						2.56
Gross income received during the year,	\$53,501.85.					

Rates on Investments and Loans (Average on All, 5.21%)

1,241 real estate loans, averaging \$4,697.45 (average rate, 5.49%); 5 1/4%, \$240,000; 5 1/2%, \$5,589,537.
376 personal loans, averaging \$1,982.28 (average rate, 5.29%); 4 1/2%, \$275,000; 4 3/4%, \$75,000; 4 3/4%, \$125,000; 5%, \$96,194; 5 1/4%, \$20,000; 5 1/2%, \$1,088,592; 6%, \$193,550.
Bonds, stocks, etc. (average rate on amount invested, 4.65%).
Number of loans not over \$3,000 each, 1,126, amounting to \$610,857.51.
198 real estate loans made during year, amounting to \$789,325.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%		\$214,119	87
July, 1925, 2¼%		219,365	83
Number of deposits during year, 19,797, amounting to (accounts opened 1,246)		1,553,056	38
		\$1,986,542	08
Number of withdrawals during year, 11,756, amounting to (accounts closed 1,056)		1,552,742	91
Net increase in amount due depositors (accounts increased 190)		\$433,799	17

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value
Par Value		\$25,000 Cleve. Short Line 4½s	\$50,000 Eastern Mass. 4½s
\$100,000 U. S. Treas. Bonds 4¼s		25,000 Conn. & Pass. Rivers 4s	28,500 Eastern Mass. 6s
25,000 U. S. Treas. Notes 4¾s		25,000 Fitchburg 4½s	25,000 West End 6s
555,000 United States 4¼s		111,000 Fitchburg 5s	
25,000 Chicago, Ill., 4½s		75,000 Har. Riv. & Pt. Ches. 4s	Telephone Company Bonds
25,000 Dayton, O., 5s		150,000 Illinois Central 4s	\$50,000 Am. Tel. & Tel. Co. 4s
25,000 Seattle, Wash., 5s		30,000 Illinois Central 5s	75,000 Am. Tel. & Tel. Co. 5s
		50,000 Kal., Alleg. & G. R. 5s	20,000 N. E. Tel. & Tel. Co. 5s
		25,000 Louis. & Nashville 6s	25,000 N. Y. Tel. Co. 4½s
Public Funds, Notes		100,000 Maine Central 4½s	
\$5,000 Northfield 4½s		47,000 Maine Central 5s	
8,000 So. Deerfield (W. D.) 4s		100,000 Mil., Lake Sh. & West. 5s	Gas, Electric and Water Com-
		50,000 New England 4s	pany Bonds
Railroad Bonds		50,000 N. Y. C. & H. R. 5s	\$25,000 N. B. Gas & Ed. Lt. Co. 5s
\$50,000 Baltimore & Ohio 4½s		50,000 N. Y. & N. E. 4s	
33,000 Boston & Albany 4s		150,000 N. Y., N. H. & H. 4s	Bank Stocks
25,000 Boston & Albany 5s		25,000 No. Pacific 4½s	Shs.
25,000 Boston & Lowell 5s		50,000 No. Pacific 6s	100 First Nl. Bk., Boston
75,000 Boston & Maine 4s		50,000 Pennsylvania 4½s	34 Webster & Atlas Nl. Bk., Bos-
100,000 Boston & Maine 4½s		100,000 Pennsylvania 5s	ton
200,000 C., B. & Q. 4s		25,000 Portland & Ogdens. 4½s	300 First Nl. Bk., Greenfield
25,000 Chi., Mil. & St. Paul 4½s			25 Franklin Co. Tr. Co., Green-
50,000 Chi., Mil. & St. Paul 5s		Street Railway Bonds	field
25,000 Chi. & Northwestern 4s		\$100,000 Boston Elevated 4s	6 North Adams Nl. Bk.
100,000 Chi. & Northwestern 5s		50,000 Boston Elevated 4½s	45 First Nl. Bk., Northampton
25,000 Chi., R. I. & Pac. 4s			

GREENFIELD — GREENFIELD SAVINGS BANK

Incorporated March 19, 1869. Number of corporators, 25

Eugene B. Blake, *President*Samuel D. Conant, *Clerk of the Corporation*William F. Aiken, *Treasurer*

Board of Trustees: W. F. Aiken, W. B. Allen*, W. S. Allen*, E. B. Blake* †, S. D. Conant, C. L. Field†, R. W. Hunter, C. H. Keith*, G. C. Lunt*, J. H. Sanderson, G. A. Sheldon†, F. L. Whitmore.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$412,851 19	Deposits, (3,849 accounts, average, \$578.82)	\$2,227,903 14
Railroad bonds and notes	603,640 00	Christmas and other club deposits	30,718 00
Telephone company bonds	54,000 00	Surplus:—	
Loans on real estate (less \$14,280.48 due thereon)	1,012,157 95	a. Guaranty fund (4.95% of deposits)	111,900 25
Loans on personal security	348,301 09	b. Profit and loss	72,734 26
Due from banks and trust companies	35,760 66	Interest, less current expenses	26,120 63
Cash and cash items	2,665 39		
Total Assets	\$2,469,376 28	Total Liabilities	\$2,469,376 28

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,155.93	\$8,817.26	\$1,320.00	\$565.13	\$2,595.00	\$18,453.32
Cost per \$1,000 of assets	2.09	3.57	.53	.23	1.05	7.47
Cost per \$1,000 of assets not including State tax and rent						4.85
Gross income received during the year, \$122,530.87.						

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$49,451 27
Oct., 1925, 2¼%	50,594 59
Number of deposits during year, 4,320, amounting to (accounts opened 408)	555,830 10
	\$655,875 96
Number of withdrawals during year, 3,264, amounting to (accounts closed 351)	476,876 25
Net increase in amount due depositors (accounts increased 57)	\$178,999 71

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value	Street Railway Bonds
Par Value	\$70,000 Chi. & Northwestern 4s		\$25,000 Boston Elevated 4s
\$25,000 U. S. Treas. Bonds 4¼s	10,000 C., B. & Q. 4s		20,000 Worc. Consolidated 4½s
110,000 United States 4¼s	20,000 Conn. & Pass. Rivers 4s		
	10,000 Illinois Central 3½s		
	15,000 Maine Central 4½s		
	25,000 Minn., St. P. & S. Ste. M. 4s		
	50,000 N. Y., N. H. & H. 3½s		
	55,000 N. Y., N. H. & H. 4s		
	21,000 Old Colony 4s		
	20,000 Pitts., Va. & Char. 4s		
	10,000 Portland Terminal 4s		
	15,000 Vermont Val. 4½s		
Public Funds, Notes			Telephone Company Bonds
\$10,000 Chatham 4½s			\$25,000 Am. Tel. & Tel. Co. 4s
5,000 Chatham 4½s			
18,000 Harwich 4½s			
Railroad Bonds			Bank Stocks
\$10,000 Baltimore & Ohio 5s			Shs.
65,000 Boston & Albany 4s			84 Atlantic Nl. Bk., Boston
100,000 Boston & Maine 4s			12 Merchants Nl. Bk., Boston
			14 Cape Cod Tr. Co., Harwich
			12 First Nl. Bk. Yarmouth

HAVERHILL — CITY FIVE CENTS SAVINGS BANK

Incorporated March 31, 1870. Number of corporators, 86

Charles H. Croy, *President*
Anna Sollenberger, *Clerk of the Corporation*George W. Noyes, *Treasurer*
Harvey M. Cradsen, *Assistant Treasurer*

Board of Trustees: O. J. Carlton, C. H. Croy*, J. A. Dalrymple*, H. L. Foss, H. F. Hussey, Lewis Killam, Perley Leslie†, J. F. Nichols, G. W. Noyes, C. A. Pingree†, E. C. Wentworth* †.

Deposits draw interest from first day of each month; dividends are payable June 5 and December 5. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets	Liabilities
Public funds, bonds and notes . . . \$1,222,785 06	Deposits, (14,614 accounts, average, \$462.78) . . . \$6,763,118 56
Railroad bonds and notes . . . 547,262 50	Christmas and other club deposits . . . 15,816 25
Street railway bonds . . . 194,250 00	Surplus:—
Boston Terminal Co. bonds . . . 150,000 00	a. Guaranty fund (4.26% of deposits) . . . 288,500 00
Telephone company bonds . . . 115,371 25	b. Profit and loss . . . 202,905 96
Gas, electric and water company bonds . . . 105,850 00	Interest, rents, less current expenses . . . 109,121 55
Bank and trust company stocks . . . 37,200 00	Discount unearned . . . 1,021 04
Securities acquired for debts . . . 375 00	Other liabilities . . . 843 50
Loans on real estate (less \$3,400 due thereon) . . . 4,563,840 00	
Loans on personal security . . . 210,869 00	
Bank building (est. val., \$80,000) . . . 60,000 00	
Taxes, insurance, etc., paid on mortgaged properties . . . 468 75	
Other assets . . . 3,588 02	
Due from banks and trust companies . . . 157,435 59	
Cash and cash items . . . 12,031 69	
Total Assets . . . \$7,381,326 86	Total Liabilities . . . \$7,381,326 86

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,454.93	\$14,502.83	\$3,000.00	\$592.84	\$4,559.46	\$28,110.06
Cost per \$1,000 of assets . . .	.74	1.96	.41	.08	.62	3.81
Cost per \$1,000 of assets not including State tax and rent . . .						2.66
Gross income received during the year, \$384,185.90.						

Rates on Investments and Loans (Average on All, 5.48%)

777 real estate loans, averaging \$5,873.67 (average rate, 6%); 5%, \$3,500; 6%, \$4,541,240; 6½%, \$16,100; 7%, \$3,000.

66 personal loans, averaging \$3,194.98 (average rate, 5.13%); 4½%, \$35,000; 4¾%, \$30,000; 5%, \$10,100; 5¼%, \$61,580; 5½%, \$72,189; 6%, \$2,000.

Bonds, stocks, etc. (average rate on amount invested, 4.52%).

Number of loans not over \$3,000 each, 489, amounting to \$810,789.

67 real estate loans made during year, amounting to \$836,975.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, $2\frac{1}{4}\%$	\$147,293 74
June, 1925, $2\frac{1}{4}\%$	153,979 43
Number of deposits during year, 22,353, amounting to (accounts opened 1,405)	1,558,914 55
	<u>\$1,860,187 72</u>
Number of withdrawals during year, 14,104, amounting to (accounts closed 1,397)	1,276,595 51
Net increase in amount due depositors (accounts increased 8)	<u>\$583,592 21</u>

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value	Telephone Company Bonds
Par Value		\$10,000 Louis. & Nashville 5s		\$74,000 Am. Tel. & Tel. Co. 5s
\$328,700 U. S. Treas. Bonds 4s		10,000 Maine Central $4\frac{1}{2}s$		11,500 Bell Tel. Co. of Penn. 5s
79,100 U. S. Treas. Bonds $4\frac{1}{4}s$		10,000 Mobile & Ohio 6s		10,000 Ill. Bell Tel. Co. 5s
800 U. S. Treas. Notes $4\frac{1}{4}s$		25,000 Montana Central 5s		13,000 N. E. Tel. & Tel. Co. 5s
50,000 U. S. Treas. Notes $4\frac{1}{2}s$		10,000 N. Orleans & Mobile 6s		10,000 N. Y. Tel. Co. $4\frac{1}{2}s$
50,000 U. S. Treas. Notes $4\frac{3}{4}s$		50,000 N. Y., N. H. & H. 4s		
675,650 United States $4\frac{1}{4}s$		10,000 No. Maine Seaport 5s		
10,000 Fall River 4s		15,000 Old Colony 4s		
11,000 New Bedford 4s		5,000 Pitts., Va. & Char. 4s		
20,000 Revere $5\frac{1}{2}s$		10,000 Portland Terminal 4s		
		10,000 St. J. & L. C. 5s		
		25,000 St. P., Minn. & Man. $4\frac{1}{2}s$		
		15,000 Upper Coos 4s		
Public Funds, Notes		Street Railway Bonds		Gas, Electric and Water Company Bonds
\$1,200 Groveland $4\frac{1}{4}s$		\$10,000 Boston Elevated 4s		\$10,000 N. B. Gas & Ed. Lt. Co. 5s
		17,000 Boston Elevated $4\frac{1}{2}s$		10,000 N. B. Gas & Ed. Lt. Co. $6\frac{1}{2}s$
		28,000 Boston Elevated 6s		25,000 Newburyport Gas & El. Co. 5s
		22,800 Eastern Mass. 6s		50,000 N. E. Pow. Co. 5s
		50,000 West End 4s		2,000 West Boston Gas Co. 7s
		15,000 West End 6s		10,000 Wey. Lt. & Pow. Co. $5\frac{1}{2}s$
		30,000 West End $6\frac{1}{2}s$		
		25,000 Worc. Consolidated $4\frac{1}{2}s$		
		Boston Terminal Co. Bonds		Bank Stocks
		\$150,000 Boston Terminal $3\frac{1}{2}s$		Shs.
				25 Merchants Nl. Bk., Boston
				50 Nl. Shawmut Bk., Boston
				132 First Nl. Bk., Haverhill
				68 Haverhill Nl. Bk.
				50 Haverhill Tr. Co.
				47 Merrimack Nl. Bk., Haverhill

HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1828. Number of corporators, 64

William W. Spaulding, *President*
 Katherine C. Macintosh, *Clerk of the Corporation*

Alfred E. Collins, *Treasurer*
 Harry R. Davis, *Assistant Treasurer*

Board of Trustees: W. E. Bixby, F. J. Bradley, C. E. Dole†, E. G. Frothingham, H. M. Goodwin, C. H. Grover, F. E. Hutchinson, C. N. Kelly, H. W. Kimball, G. W. Lennox, H. E. Lewis*, F. D. McGregor* †, Raymond Noyes†, Isaac Poor, C. D. Porter, W. W. Spaulding*, A. H. Veasey, A. H. Wentworth.

Deposits draw interest from twentieth day of each month; dividends are payable April 25 and October 25.
 Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$3,359,207 26	Deposits, (18,637 accounts, average, \$673.09)	\$12,544,476 23
Railroad bonds and notes	695,872 50	Surplus:—	
Street railway bonds	205,100 00	a. Guaranty fund (4.95% of deposits)	621,100 00
Telephone company bonds	242,509 05	b. Profit and loss	668,173 15
Bank and trust company stocks	164,700 00	Interest, rents, less current expenses	18,511 45
Loans on real estate (less \$12,000 due thereon)	8,297,700 00	Discount unearned	3,770 48
Loans on personal security	772,400 00		
Bank building (est. val., \$75,000)	25,000 00		
Taxes, insurance, etc., paid on mortgaged properties	226 16		
Due from banks and trust companies	79,381 95		
Cash and cash items	13,934 39		
Total Assets	\$13,856,031 31	Total Liabilities	\$13,856,031 31

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,037.69	\$21,769.87	\$2,500.00	\$613.30	\$7,021.87	\$36,942.73
Cost per \$1,000 of assets	.36	1.57	.18	.05	.51	2.67
Cost per \$1,000 of assets not including State tax and rent						2.13
Gross income received during the year,	\$746,235.89.					

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.51%)

961 real estate loans, averaging \$8,634.44 (average rate, 6.01%); 6%, \$8,177,700; 6½%, \$70,000; 7%, \$50,000.
 35 personal loans, averaging \$22,068.57 (average rate, 4.72%); 4½%, \$375,000; 4¾%, \$125,000; 5%, \$267,700; 5½%, \$4,700.
 Bonds, stocks, etc. (average rate on amount invested, 4.75%).
 Number of loans not over \$3,000 each, 543, amounting to \$943,800.
 36 real estate loans made during year, amounting to \$1,043,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	\$290,461 29
Oct., 1925, 2½%	296,995 33
Number of deposits during year, 25,071, amounting to (accounts opened 1,349)	2,141,453 82
	\$2,728,910 44
Number of withdrawals during year, 19,052, amounting to (accounts closed 1,504)	2,074,416 88
Net increase in amount due depositors (accounts decreased 155)	\$654,493 56

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$1,140,000 U. S. Treas. Bonds 4½s	\$133,000 Boston & Maine 4½s	\$105,000 Am. Tel. & Tel. Co. 4s	
1,880,400 United States 4½s	70,000 Chi., Mil. & St. Paul 4½s	50,000 Am. Tel. & Tel. Co. 5s	
110,000 Boston 4s	50,000 Fitchburg 5s	100,000 N. Y. Tel. Co. 4½s	
25,000 Detroit, Mich., 5½s	32,000 Illinois Central 4s		
25,000 Detroit, Mich., 5½s	50,000 Louis. & Nashville 5s		
50,000 Los Angeles, Cal., 5s	60,000 Maine Central 4½s		
104,000 Lynn 4s	158,000 N. Y. C. & H. R. 4s		
67,000 New Bedford 4s	120,000 N. Y., N. H. & H. 3½s		
	50,000 N. Y., N. H. & H. 4s		
Railroad Bonds		Bank Stocks	
\$67,000 Atch., Top. & S. Fé 4s		Shs.	
135,000 Baltimore & Ohio 4s		280 Atlantic Nl. Bk., Boston	
25,000 Baltimore & Ohio 4½s		500 Nl. Shawmut Bk., Boston	
		16 Webster & Atlas Nl. Bk., Boston	
		115 First Nl. Bk., Haverhill	
		375 Haverhill Nl. Bk.	
		300 Merrimack Nl. Bk., Haverhill	
		61 Bay State Nl. Bk., Lawrence	
Street Railway Bonds			
\$25,000 Boston Elevated 4½s			
170,000 Boston Elevated 5s			
50,000 Eastern Mass. 4½s			

HAVERHILL — PENTUCKET SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 52

George F. Carleton, *President*
 Millard S. Bishop, *Clerk of the Corporation*

H. Ivan Hall, *Treasurer*
 Henry L. Wallace, *Assistant Treasurer*

Board of Trustees: D. S. Bray, W. H. Butler, G. F. Carleton*, W. G. Cogswell*, J. I. Curtis†, G. W. Dobbins, A. F. Durgin*, M. J. Fowler, D. G. Fox*, H. I. Hall, A. C. Hayes, D. C. Hunt* †, N. C. Johnson, F. W. Peabody†, J. H. Sayward.

Deposits draw interest from tenth day of each month; dividends are payable February 10 and August 10.
 Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays 3 to 5.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$555,402 90	Deposits, (6,677 accounts, average, \$689.11)	\$4,601,215 32
Railroad bonds and notes	407,750 66	Christmas and other club deposits	56,951 18
Street railway bonds	95,090 00	Surplus:—	
Boston Terminal Co. bonds	10,000 00	a. Guaranty fund (2.95% of deposits)	137,500 00
Telephone company bonds	93,125 75	b. Profit and loss	145,558 09
Gas, electric and water company bonds	39,115 00	Interest, less current expenses	25,213 82
Bank and trust company stocks	26,800 00	Discount unearned	7,815 52
Securities acquired for debts	12 00		
Loans on real estate (less \$5,200 due thereon)	2,591,395 73		
Loans on personal security	1,076,638 74		
Bank building (est. val., \$47,000)	27,450 00		
Other assets	500 00		
Due from banks and trust companies	46,766 06		
Cash and cash items	4,207 09		
Total Assets	\$4,974,253 93	Total Liabilities	\$4,974,253 93

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,278.30	\$13,333.90	\$1,000.00	\$1,074.91	\$5,386.16	\$28,073.27
Cost per \$1,000 of assets	1.46	2.68	.20	.22	1.08	5.64
Cost per \$1,000 of assets not including State tax and rent						3.98
Gross income received during the year, \$260,870.50.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.45%)

468 real estate loans, averaging \$5,537.17 (average rate, 6%); 6%, \$2,591,396.
 70 personal loans, averaging \$15,380.55 (average rate, 4.86%); 4¼%, \$37,000; 4½%, \$361,000; 4¾%, \$191,600; 5%, \$313,815; 5¼%, \$67,000; 5½%, \$38,554; 5¾%, \$600; 6%, \$67,070.
 Bonds, stocks, etc. (average rate on amount invested, 4.81%).
 Number of loans not over \$3,000 each, 241, amounting to \$437,410.73.
 61 real estate loans made during year, amounting to \$447,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2½%	.	.	.	.	.	\$104,294	11
Aug., 1925, 2½%	.	.	.	.	.	108,164	84
Number of deposits during year, 11,370, amounting to (accounts opened 766)	.	.	.	.	.	957,326	90
						\$1,169,785	85
Number of withdrawals during year, 6,919, amounting to (accounts closed 677)	.	.	.	.	.	843,584	39
Net increase in amount due depositors (accounts increased 89)	.	.	.	.	.	\$326,201	46

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Boston Terminal Co. Bonds	
Par Value	Par Value	Par Value	
\$25,000 U. S. Treas. Bonds 4s	\$10,000 Maine Central 4½s	\$10,000 Boston Terminal 3½s	
554,300 United States 4½s	10,000 Minn., St. P. & S. Ste. M. 4s		
	14,000 N. Y. C. & H. R. 4s	Telephone Company Bonds	
Railroad Bonds	25,000 N. Y. C. & H. R. 5s	\$1,000 Am. Tel. & Tel. Co. 4s	
\$5,000 Baltimore & Ohio 4½s	40,000 N. Y., N. H. & H. 3½s	\$0,000 Am. Tel. & Tel. Co. 5s	
20,000 Baltimore & Ohio 5s	6,000 N. Y., N. H. & H. 4s	4,000 Ill. Bell Tel. Co. 5s	
5,000 Boston & Albany 3½s	15,000 No. Pacific 5s	9,000 N. E. Tel. & Tel. Co. 5s	
3,000 Boston & Albany 4s	30,000 No. Pacific 6s		
3,000 Boston & Lowell 4s	53,000 Pennsylvania 4½s	Gas, Electric and Water Com-	
10,000 Boston & Maine 4s	3,000 Upper Coos 4s	pany Bonds	
4,000 Boston & Maine 4½s	5,000 Washington Co. 3½s	\$10,000 Hingham Water Co. 5s	
2,500 Boston & Maine 6s	5,000 W. Va. & Pitts. 4s	30,000 N. E. Pow. Co. 5s	
40,000 Chi. & Northwestern 5s	4,000 Wore., Nash. & Roch. 4s	2,000 Wore. Gas Lt. Co. 5½s	
14,000 Chi. & Northwestern 6s			
38,000 Cleveland Short Line 4½s	Street Railway Bonds	Bank Stocks	
35,000 Delaware & Hudson 4s	\$20,000 Boston Elevated 4s	Shs.	
5,000 Fitchburg 4s	30,000 Boston Elevated 4½s	70 Atlantic Nl. Bk., Boston	
10,000 Illinois Central 3s	30,000 Boston Elevated 6s	75 Beacon Tr. Co., Boston	
10,500 Illinois Central 3½s	10,000 Eastern Mass. 4½s	67 Nl. Shawmut Bk., Boston	
2,000 Illinois Central 4s	5,000 Lynn & Boston 6s	50 Old Colony Tr. Co., Boston	
	5,000 West End 4½s	6 First Nl. Bk., Haverhill	

HAYDENVILLE — HAYDENVILLE SAVINGS BANK

Incorporated March 17, 1869. Number of corporators, 46

Charles E. Clark, *President*

Wilbur M. Purrington, *Treasurer*

Alfred G. Cone, *Clerk of the Corporation*

Board of Trustees: G. L. Barrus, H. R. Bisbee, T. I. Breckenridge*, F. H. Bryant, R. F. Burke, C. F. Burr, L. W. Clapp, C. E. Clark*, A. G. Cone†, C. S. Damon, H. W. Graves*, J. W. Hill, H. P. Howes, T. P. Larkin*, F. A. Loud, F. E. Maine, J. R. Mansfield, H. W. Marsh, J. W. Mason, Lawrence Molloy, A. J. Polniatier†, H. A. Smith*, F. L. Taylor, C. B. Tower†, C. H. Waite.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
 Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$125,639 15	Deposits (2,198 accounts, average, \$461.59)	\$1,014,573 94
Railroad bonds and notes	122,000 00	Surplus: —	
Street railway bonds	15,000 00	a. Guaranty fund (4.93% of deposits)	50,000 00
Telephone company bonds	19,500 00	b. Profit and loss	46,851 43
Gas, electric and water company bonds	18,790 00	Interest, less current expenses and taxes	2,485 16
Bank and trust company stocks	8,100 00	Other liabilities	26 37
Loans on real estate	685,584 57		
Loans on personal security	69,599 28		
Bank building (est. val., \$10,000)	4,000 00		
Taxes, insurance, etc., paid on mortgaged properties	59 66		
Due from banks and trust companies	40,480 24		
Cash and cash items	5,184 00		
Total Assets	\$1,113,936 90	Total Liabilities	\$1,113,936 90

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,114.42	\$4,378.00	\$240.00	\$471.78	\$2,592.10	\$8,796.30
Cost per \$1,000 of assets	1.00	3.93	.21	.42	2.32	7.88
Cost per \$1,000 of assets not including State tax and rent						6.67
Gross income received during the year, \$58,615.16.						

Rates on Investments and Loans (Average on All, 5.47%)

461 real estate loans, averaging \$1,487.16 (average rate, 5.78%); 5½%, \$292,174; 6%, \$393,411.
 193 personal loans, averaging \$360.61 (average rate, 6%); 6%, \$69,599.
 Bonds, stocks, etc. (average rate on amount invested, 4.64%).
 Number of loans not over \$3,000 each, 599, amounting to \$449,883.85.
 52 real estate loans made during year, amounting to \$87,539.46.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%						\$20,866 07
July, 1925, 2¼%						21,638 78
Number of deposits during year, 2,596, amounting to (accounts opened 177)						212,755 13
						\$255,259 98
Number of withdrawals during year, 1,762, amounting to (accounts closed 162)						224,457 33
Net increase in amount due depositors (accounts increased 15)						\$30,802 65

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$47,150 United States 4½s	
16,000 Boston 4s	
4,000 Boston 4½s	
3,000 Haverhill 4s	
5,000 New Bedford 4s	
4,000 Arlington 4s	
9,000 North Andover 4s	
4,000 Williamsburg 4s	
36,000 Williamsburg 5s	

Railroad Bonds

\$10,000 Atch., Top. & S. F6 4s	
10,000 Baltimore & Ohio 4½s	
5,000 Boston & Albany 4s	

Par Value

\$20,000 Boston & Maine 4s	
10,000 Boston & Maine 7s	
9,000 Chi., Mil. & St. Paul 4s	
12,000 Chi., Mil. & St. Paul 4½s	
10,000 Chi., R. I. & Pac. 4s	
12,000 N. Y., N. H. & H. 3½s	
4,000 N. Y., N. H. & H. 4s	
10,000 No. Maine Seaport 5s	
10,000 No. Pacific 6s	
10,000 Pennsylvania 4½s	

Street Railway Bonds

\$5,000 Boston Elevated 4½s	
5,000 Boston Elevated 5s	
5,000 Worc. Consolidated 4½s	

Telephone Company Bonds

Par Value	
\$20,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$20,000 N. E. Pow. Co. 5s	
----------------------------	--

Bank Stocks

Shs.	
9 Conway Nl. Bk.	
21 First Nl. Bk., Easthampton	
25 City Nl. Bk., Holyoke	
10 First Nl. Bk., Northampton	
9 Northampton Nl. Bk.	

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 49

Morris F. Whiton, *President*

Howard P. Hersey, *Treasurer*

Elmer L. Curtiss, *Clerk of the Corporation*

Board of Trustees: C. B. Barnes, E. L. Curtiss, H. W. Cushing*, W. B. Fearing*, F. M. Hersey*, H. P. Hersey, E. B. Loring, G. S. Marsh, B. A. Robinson†, E. F. Skinner†, W. R. Whiting, E. E. Whitney, M. F. Whiton* †, B. C. Wilder.

Deposits draw interest from first day of each month; dividends are payable April 6 and October 6. Business hours: 8.30 a.m. to 12 m.; 1 to 3.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$370,990 20
Railroad bonds and notes	699,427 50
Street railway bonds	190,000 00
Boston Terminal Co. bonds	45,000 00
Telephone company bonds	69,681 25
Gas, electric and water company bonds	220,950 00
Bank and trust company stocks	37,000 00
Loans on real estate (less \$20,700 due thereon)	2,231,535 00
Loans on personal security	360,265 00
Bank building (est. val., \$8,000)	6,000 00
Due from banks and trust companies	42,291 34
Cash and cash items	2,344 24

Total Assets \$4,275,484 53

Liabilities

Deposits (5,569 accounts, average, \$696.20)	\$3,877,125 15
Surplus:—	
a. Guaranty fund (4.97% of deposits)	192,582 00
b. Profit and loss	187,643 92
Interest, less current expenses	18,133 46

Total Liabilities \$4,275,484 53

* Board of Investment.

† Auditing Committee.

Assets

Liabilities

Deposits (1,397 accounts, <i>average, \$400.35</i>)	\$559,285 53
Surplus:—	
<i>a.</i> Guaranty fund (<i>5.03% of deposits</i>)	28,145 65
<i>b.</i> Profit and loss	30,286 13
Interest, less current expenses	12,166 44
Total Liabilities	\$629,883 75

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$812.39	\$3,200.74	\$300.00	—	\$1,083.38	\$5,396.51
Cost per \$1,000 of assets	1.29	5.08	.48	—	1.72	8.57
Cost per \$1,000 of assets not including State tax and rent						6.80
Gross income received during the year.	\$33,000.18.					

Number of loans not over \$3,000 each, 122, amounting to \$138,552.16.
27 real estate loans made during year, amounting to \$98,850.

Ordinary dividends declared during year: Dec., 1924, 2¼%	\$12,201	84
June, 1925, 2¼%	12,220	99
Number of deposits during year, 1,518, amounting to (accounts opened, 108)	90,290	00
						\$114,712	83
Number of withdrawals during year, 1,248, amounting to (accounts closed 128)	117,813	95
Net decrease in amount due depositors (accounts decreased 20)	\$3,101	12

Public Funds, Bonds
 Par Value
 \$10,000 U. S. Treas. Bonds 4 1/4s
 33,000 United States 4 1/4s
 4,000 Boston 4s
 2,000 Chelsea 4s
 1,000 Holyoke 4 1/2s
 8,000 Holliston 5s
 2,000 Needham 4s

Par Value
\$5,000 Louis. & Nashville 5½s
12,000 N. Y. C. & H. R. 4s
5,000 N. Y., N. H. & H. 3½s
5,000 N. Y., N. H. & H. 4s
11,000 No. Maine Seaport 5s
5,000 No. Pacific 6s
10,000 Old Colony 5½s
10,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
3,000 Pitts., Va. & Char. 4s
2,000 Washington Co. 3½s

Railroad Bonds

Railroad Bonds
\$5,000 Baltimore & Ohio 5s
9,000 Boston & Albany 4s
12,000 Boston & Albany 5s
6,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
13,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 5s
5,000 Har. Riv. & Pt. Ches. 4s
7,000 Illinois Central 3½s
5,000 Lake Sh. & Mich. So. 4s

Street Railway Bonds

Street Railway Bonds
\$4,000 Boston Elevated 4s
2,000 Boston Elevated 4 1/2s
5,000 Boston Elevated 5 1/2s
5,000 West End 4s

Boston Terminal Co. Bonds

\$3,000 Boston Terminal 3 1/2s

Telephone Company Bonds

Par Value
\$11,000 Am. Tel. & Tel. Co. 4s
1,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 N. E. Pow. Co. 5s
 1,000 N. B. Gas and Ed. Lt.
 Co. 6s
 5,000 N. B. Gas and Ed. Lt.
 Co. 7s
 6,000 Turners Falls Pow. & El.
 Co. 5s
 9,500 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
29 Framingham Nl. Bk.
15 Franklin Nl. Bk.

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 73

Charles C. Jenks, *President*
 Perle M. Marrs, *Clerk of the Corporation*

Louis S. Ayen, *Treasurer*
 Frederick J. Batchelor, *Assistant Treasurer*

Board of Trustees: L. S. Ayen, J. A. Burke*, A. A. Coburn, F. H. Dibble*, G. C. Gill, H. O. Hastings, C. D. Heywood* †, C. C. Jenks*, D. A. Jenks, W. D. Judd, G. S. Lewis, E. J. Meacham, F. H. Metcalf, Philander Moore, G. W. Prentiss, M. W. Prentiss, W. A. Prentiss†, H. L. Russell†, R. H. Russell, C. B. Sampson*, J. L. Wyckoff.

Deposits draw interest from first day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,543,885 31	Deposits (13,287 accounts, average, \$885.47)	\$11,765,329 31
Railroad bonds and notes	2,388,076 85	Christmas and other club deposits	18,809 50
Street railway bonds	316,912 00	Surplus:—	
Boston Terminal Co. bonds	71,738 75	a. Guaranty fund (4.95% of deposits)	583,468 00
Telephone company bonds	232,868 75	b. Profit and loss	550,483 14
Gas, electric and water company bonds	39,950 00	Interest, rents, less current expenses	267,144 24
Bank and trust company stocks	160,978 85	Other liabilities	5,130 06
Securities acquired for debts	17 00		
Loans on real estate	7,882,698 00		
Loans on personal security	388,340 75		
Bank building (est. val., \$80,000)	27,000 00		
Furniture and fixtures	400 00		
Taxes, insurance, etc., paid on mortgaged properties	124 35		
Other assets	8 48		
Due from banks and trust companies	123,540 23		
Cash and cash items	13,824 93		
Total Assets	\$13,190,364 25	Total Liabilities	\$13,190,364 25

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,688.45	\$21,312.61	\$3,000.00	\$950.87	\$6,940.12	\$44,892.05
Cost per \$1,000 of assets	.96	1.61	.22	.07	.52	3.38
Cost per \$1,000 of assets not including State tax and rent						2.20
Gross income received during the year,	\$654,883.63.					

Rates on Investments and Loans (Average on All, 5.18%)

1,373 real estate loans, averaging \$5,741.22 (average rate, 5½%; 5½%, \$7,882,698.
 190 personal loans, averaging \$2,043.89 (average rate, 5.47%); 4½%, \$15,000; 5%, \$144,701; 5½%, \$65,000; 5¼%, \$20,500; 6%, \$143,139.
 Bonds, stocks, etc. (average rate on amount invested, 4.63%).
 Number of loans not over \$3,000 each, 773, amounting to \$1,202,452.75.
 242 real estate loans made during year, amounting to \$1,050,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%		\$239,086 57
July, 1925, 2¼%		252,126 38
Number of deposits during year, 27,691, amounting to (accounts opened 1,604)		2,577,442 00
		\$3,068,654 95
Number of withdrawals during year, 13,131, amounting to (accounts closed 1,372)		2,208,148 82
Net increase in amount due depositors (accounts increased 232)		\$860,506 13

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$40,000 U. S. Treas. Bonds 4s
47,500 U. S. Treas. Bonds 4 1/4s
25,000 U. S. Treas. Notes 4 1/4s
25,000 U. S. Treas. Notes 4 3/8s
100,000 U. S. Treas. Notes 4 1/2s
200,000 U. S. Treas. Notes 4 3/4s
595,150 United States 4 1/2s
15,000 Massachusetts 3 1/2s
35,000 Boston 3 1/2s
111,000 Boston 4s
20,000 Boston 4 1/2s
5,000 Chelsea 4 1/2s
55,000 Fall River 4s
20,000 Fitchburg 4s
5,000 Holyoke 4 1/4s
1,000 Lawrence 4s
2,000 Lawrence 4 1/2s
5,000 Lowell 4 1/4s
38,000 Lynn 4s
16,000 Malden 4s
6,000 Marlborough 4s
12,000 Medford 4s
28,000 New Bedford 4s
8,000 New Bedford 4 1/4s
2,000 New Bedford 4 3/4s
5,000 Quincy 4 1/4s
1,000 Salem 4s
3,000 Salem 4 1/4s
10,000 Springfield 3 1/2s
3,000 Taunton 4s
5,000 Waltham 4s
17,000 Westfield 4s
12,000 Arlington 4s
3,000 Belchertown 4 1/4s
11,000 Hudson 4s
4,000 Norwell 4 1/4s
22,000 North Andover 4s
2,000 Reading 4s
7,000 Wakefield 4s
10,000 West Springfield 3 1/2s
5,000 Westerly, R. I., 3 1/2s
6,000 Blandford (F. D.) 4s
3,000 Gt. Barrington (F. D.) 4s
7,000 Mansfield (W. D.) 4s

Railroad Bonds

\$55,000 Atch., Top. & S. F6 4s
70,000 Baltimore & Ohio 4s
55,000 Baltimore & Ohio 4 1/2s
13,000 Baltimore & Ohio 5s
25,000 Bangor & Arcootook 5s
10,000 Beech Creek 4s
95,000 Boston & Albany 3 1/2s
65,000 Boston & Albany 4s
19,000 Boston & Albany 5s
20,000 Boston & Lowell 4s
75,000 Boston & Maine 4s
25,000 Boston & Maine 4 1/2s
10,000 Boston & Maine 7s

Par Value

\$10,000 Boston & N. Y. Air Line 4s
50,000 C., B. & Q. 4s
15,000 Chi., Ind. & South. 4s
50,000 Chi., Mil. & St. Paul 4s
60,000 Chi., Mil. & St. Paul 4 1/2s
15,000 Chi., Mil. & St. Paul 5s
23,000 Chi. & Northwestern 3 1/2s
5,000 Chi. & Northwestern 5s
100,000 Chi., R. I. & Pac. 4s
50,000 Conn. River 4s
18,000 Eastern Ry. of Minn. 4s
10,000 European & N. A. 4s
153,000 Fitchburg 4s
47,000 Fitchburg 4 1/2s
25,000 Fitchburg 5s
25,000 Gt. Northern 4 1/4s
15,000 Har. Riv. & Pt. Ches. 4s
27,000 Illinois Central 3s
172,000 Illinois Central 3 1/2s
136,000 Illinois Central 4s
105,000 Lake Sh. & Mich. So. 4s
10,000 Lime Rock 4s
35,000 Louis. & Nashville 4s
50,000 Louis. & Nashville 4 1/2s
25,000 Louis. & Nashville 5s
15,000 Maine Central 4 1/2s
25,000 Mich. Cent. 3 1/2s
7,000 Mich. Cent. 4s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
15,000 Minn., S. Ste. M. & A. 4s
25,000 N. Y. C. & H. R. 3 1/2s
100,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4 1/2s
80,000 N. Y., N. H. & H. 3 1/2s
125,000 N. Y., N. H. & H. 4s
50,000 No. Maine Seaport 5s
15,000 No. Pacific 4s
40,000 No. Pacific 5s
15,000 Norwich & Worc. 4s
40,000 Old Colony 4s
32,000 Old Colony 5 1/2s
75,000 Pennsylvania 4 1/2s
15,000 Phila., Balt. & Wash. 5s
22,000 Pitts., Va. & Char. 4s
30,000 Portland & Rum. Falls 4s
60,000 St. L., Pec. & Northw. 5s
25,000 So. Pacific 4s
10,000 Wash. & Columbia Riv. 4s
38,000 Washington Co. 3 1/2s
15,000 W. Va. & Pitts. 4s
6,000 Wil. and Sioux Falls 5s

Street Railway Bonds

\$53,000 Boston Elevated 4s
55,000 Boston Elevated 4 1/2s
51,000 Boston Elevated 5s
5,000 Boston, Mil. & Brock. 6s

Par Value

\$34,000 Citizens Electric 6s
95,000 Eastern Mass. 4 1/2s
7,000 Milford & Uxbridge 7s
5,000 Mil., Holl. & Fram. 7s
16,000 West End 4s
25,000 Worc. Consolidated 4 1/2s

Boston Terminal Co. Bonds

\$79,000 Boston Terminal 3 1/2s

Telephone Company Bonds

\$130,000 Am. Tel. & Tel. Co. 5s
10,000 Ill. Bell Tel. Co. 5s
47,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

\$10,000 Old Colony Gas Co. 5s
10,000 N. E. Pow. Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
20 Greylock Nl. Bk., Adams
50 First Nl. Bk., Amherst
20 Millers River Nl. Bk., Athol
25 First Nl. Bk., Boston
35 Nl. Shawmut Bk., Boston
9 Conway Nl. Bk.
15 Fitchburg Bk. & Tr. Co.
5 First Nl. Bk., Greenfield
48 Franklin Co. Tr. Co., Greenfield
38 City Nl. Bk., Holyoke
236 Hadley Falls Nl. Bk., Holyoke, in liq.
307 Hadley Falls Tr. Co., Holyoke
390 Holyoke Nl. Bk.
71 Home Nl. Bk., Holyoke, in liq.
5 Union Nl. Bk., Lowell
8 Monson Nl. Bk.
5 First Nl. Bk., Newburyport, in liq.
90 First Nl. Bk., Northampton
37 Hampshire Co. Tr. Co., Northampton
50 Northampton Nl. Bk.
25 Palmer Nl. Bk.
6 Pittsfield Nl. Bk.
125 Chicopee Nl. Bk., Springfield
225 Third Nl. Bk., Springfield
62 Springfield Nl. Bk.
97 Townsend Nl. Bk.
13 Ware Tr. Co.
4 First Nl. Bk., Westfield

HOLYOKE — MECHANICS SAVINGS BANK

Incorporated March 16, 1872. Number of corporators, 50

Henry E. Gaylord, *President*
 Nathan P. Avery, *Clerk of the Corporation*

Isaac E. Sawyer, *Treasurer*
 William J. Brown, *Assistant Treasurer*

Board of Trustees: N. P. Avery, A. C. Bagg, R. E. Barrett, A. W. Esleeck, H. E. Gaylord*, M. J. Judge†, C. E. Mackintosh*, J. S. McElwain, Francis McSherry, A. J. Newell*, C. P. Randall†, J. F. Ranger*, T. E. Sawyer, J. E. Sheldon*, J. A. Skinner, F. M. Smith, F. S. Webber†.

Deposits draw interest from first business day of each month; dividends are payable after third Monday of May and November. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,438,833 15	Deposits (7,970 accounts, <i>average</i> , \$795.96)	\$6,343,852 94
Railroad bonds and notes	617,345 40	Christmas and other club deposits	36,951 00
Street railway bonds	162,000 00	Surplus:—	
Boston Terminal Co. bonds	20,881 25	a. Guaranty fund (4.85% of deposits)	309,748 00
Telephone company bonds	125,709 50	b. Profit and loss	255,021 90
Bank and trust company stocks	127,187 25	Interest, less current expenses	157,995 90
Securities acquired for debts	2 00		
Loans on real estate (less \$2,000 due thereon)	4,092,386 00		
Loans on personal security	282,126 91		
Furniture and fixtures	4,000 00		
Due from banks and trust companies	224,168 10		
Cash	8,930 18		
Total Assets	\$7,103,569 74	Total Liabilities	\$7,103,569 74

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,494.18	\$18,676.00	\$1,700.00	\$777.85	\$6,843.29	\$34,491.32
Cost per \$1,000 of assets	.91	2.63	.24	.11	.96	4.85
Cost per \$1,000 of assets not including State tax and rent						3.70
Gross income received during the year, \$343,654.64.						

Rates on Investments and Loans (Average on All, 5.19%)

874 real estate loans, averaging \$4,682.36 (average rate, 5.51%); 5%, \$50,000; 5½%, \$3,938,636; 6%, \$103,750.

99 personal loans, averaging \$2,849.76 (average rate, 5.68%); 4½%, \$25,000; 4¾%, \$25,000; 5%, \$20,590; 6%, \$211,483.

Bonds, stocks, etc. (average rate on amount invested, 4.63%).

Number of loans not over \$3,000 each, 574, amounting to \$973,712.91.

109 real estate loans made during year, amounting to \$479,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%						\$124,714 24
May, 1925, 2¼%						130,898 19
Number of deposits during year, 15,599, amounting to (accounts opened 1,191)						1,489,143 40
						\$1,744,755 83
Number of withdrawals during year, 8,680, amounting to (accounts closed 1,017)						1,203,305 01
Net increase in amount due depositors (accounts increased 174)						\$541,450 82

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value	Par Value
Par Value	\$10,000 Toledo, O., 4½s	\$15,000 N. Y. C. & H. R. 5s	
\$50,000 U. S. Certs. Indebt. 3s	10,000 Toledo, O., 6s	25,000 N. Y., N. H. & H. 4s	
85,000 U. S. Treas. Bonds 4s	4,000 Agawam 4½s	5,000 No. Maine Seaport 5s	
50,000 U. S. Treas. Bonds 4½s	5,000 Granby 4½s	20,000 No. Pacific 4s	
25,000 U. S. Treas. Notes 4¼s	5,000 Hudson 4s	20,000 No. Pacific 5s	
15,500 U. S. Treas. Notes 4¾s	17,000 Methuen 4s	35,000 Pennsylvania 4½s	
25,000 U. S. Treas. Notes 4½s	23,000 Monson 4s	25,000 Pennsylvania 5s	
131,000 U. S. Treas. Notes 4¼s	4,000 North Attleboro 4s	3,000 St. P., Minn. & Man. 4½s	
354,550 United States 4½s	24,000 Rockport 4s	10,000 Union Pac. 4s	
25,000 Massachusetts 3½s	16,000 Shrewsbury 4s		
10,000 Massachusetts 5s	15,000 South Hadley 4s		
20,000 Akron, O., 5½s	2,000 South Hadley 5½s		
6,000 Akron, O., 6s	29,000 West Springfield 4s		
15,000 Beverly 4s	10,000 Winthrop 4s		
2,000 Boston 3½s	16,250 So. Hadley (F. D.) 4½s		
71,000 Boston 4s			
14,000 Boston 4¼s			
2,000 Boston 4½s			
15,000 Boston 5s			
10,000 Chicopee 4s			
10,000 Detroit, Mich., 5s			
5,000 Dubuque, Ia., 4s			
10,000 Duluth, Minn., 4s			
10,000 Duluth, Minn., 4½s			
5,000 Gloucester 4s			
49,000 Holyoke 4s			
10,000 Holyoke 4½s			
30,000 Lawrence 4s			
25,000 Los Angeles, Cal., 4½s			
25,000 Los Angeles, Cal., 5s			
32,000 Lowell 4s			
6,000 Lowell 4½s			
5,000 Malden 4s			
10,000 Medford 4s			
2,000 New Bedford 4¼s			
1,000 New Bedford 5½s			
20,000 Omaha, Neb., 4½s			
10,000 Peabody 3.25%			
25,000 Quincy 4s			
10,000 San Francisco, Cal., 4½s			
20,000 St. Paul, Minn., 4½s			
7,000 Taunton 4¼s			
	</		

Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3½s

Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 4s
10,000 Am. Tel. & Tel. Co. 5s
14,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
118 First Nl. Bk., Boston
390 City Nl. Bk., Holyoke
272 Hadley Falls Nl. Bk., Holyoke,
in liq.
300 Hadley Falls Tr. Co., Holyoke
6 Holyoke Nl. Bk.
50 Home Nl. Bk., Springfield, in liq.
100 Third Nl. Bk., Holyoke

HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 42

Herbert J. Frink, *President*
John Hildreth, *Clerk of the Corporation*George S. Nesbit, *Treasurer*
Albert D. Alderman, *Assistant Treasurer**Board of Trustees:* G. P. B. Alderman*, O. D. Allyn*, W. A. Allyn†, T. S. Childs, A. D. Durocher, H. J. Frink*, H. L. Frink, L. M. Gaylord, L. G. Heinritz, John Hildreth, J. C. Hubbard†, J. N. Hubbard*†, P. M. Judd, William McCorkindale, W. J. Mills, C. H. Taber*, C. F. Tilley.

Deposits draw interest from first day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,590,489 56	Deposits (11,612 accounts, <i>average</i> , \$755.65)	\$8,774,558 34
Railroad bonds and notes	631,415 50	Surplus:—	
Street railway bonds	86,356 25	a. Guaranty fund (3.83% of deposits)	336,000 00
Boston Terminal Co. bonds	140,156 25	b. Profit and loss	300,881 06
Telephone company bonds	148,812 50	Interest, rents, less current expenses and taxes	217,632 46
Bank and trust company stocks	78,668 00		
Securities acquired for debts	1,000 00		
Loans on real estate	6,049,675 00		
Loans on personal security	295,039 17		
Bank building (<i>est. val.</i> , \$230,000)	175,000 00		
Due from banks and trust companies	410,829 28		
Cash and cash items	21,630 35		
Total Assets	\$9,629,071 86	Total Liabilities	\$9,629,071 86

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,596.46	\$17,024.98	\$7,500.00	\$450.44	\$4,118.65	\$33,690.53
Cost per \$1,000 of assets	.48	1.77	.78	.05	.42	3.50
Cost per \$1,000 of assets not including State tax and rent						2.24
Gross income received during the year, \$466,271.11.						

Rates on Investments and Loans (Average on All, 5.17%)

657 real estate loans, averaging \$9,208.03 (average rate, 5.50%); 5½%, \$6,049,675.
 113 personal loans, averaging \$2,610.97 (average rate, 5.86%); 5%, \$41,306; 6%, \$253,733.
 Bonds, stocks, etc. (average rate on amount invested, 4.35%).
 Number of loans not over \$3,000 each, 335, amounting to \$563,365.
 106 real estate loans made during year, amounting to \$845,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year, Nov., 1924, 2¼%	\$170,545 03
May, 1925, 2¼%	180,530 33
Number of deposits during year, 23,216, amounting to (accounts opened 1,606)	2,280,338 45
	\$2,631,413 81
Number of withdrawals during year, 13,145, amounting to (accounts closed 1,439)	1,838,767 84
Net increase in amount due depositors (accounts increased 167)	\$792,645 97

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Telephone Company Bonds	
Par Value	\$80,000 N. Y., N. H. & H. 3½s	Par Value	\$100,000 Am. Tel. & Tel. Co. 5s
\$200,000 U. S. Treas. Bonds 4½s	50,000 N. Y., N. H. & H. 4s		50,000 N. Y. Tel. Co. 4½s
1,390,950 United States 4½s	50,000 No. Pacific 6s		
6,000 Holyoke 4½s	15,000 Old Colony 3½s		
	55,000 Old Colony 4s		
	25,000 Old Colony 5½s		
Railroad Bonds		Bank Stocks	
\$25,000 Boston & Albany 4s		Shs.	
100,000 Boston & Maine 4s		20 Hadley Falls Nl. Bk., Holyoke, in liq.	
25,000 Chi. & Northwestern 5s		243 Hadley Falls Tr. Co., Holyoke	
25,000 Conn. River 4s		100 Holyoke Nl. Bk.	
75,000 Delaware & Hudson 4s		223 Home Nl. Bk., Holyoke, in liq.	
50,000 Fitchburg 4s		145 Chapin Nl. Bk., Springfield	
50,000 Minn., St. P. & S. Ste. M. 4s		50 Chicopee Nl. Bk., Springfield	
25,000 N. Y. C. & H. R. 4s			
Street Railway Bonds		Boston Terminal Co. Bonds	
\$15,000 Boston Elevated 4s		\$150,000 Boston Terminal 3½s	
25,000 Boston Elevated 6s			
50,000 Eastern Mass. 4½s			

HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 39

George B. Cochran, *President*
Fred O. Welsh, *Clerk of the Corporation*Warren T. Safford, *Treasurer*
A. George Gilman, *Assistant Treasurer*

Board of Trustees: H. P. Andrews, F. H. Chamberlain, G. B. Cochran*, David Goodale†, W. G. Hill, N. M. Hunter, G. P. Keith, E. P. Larkin*, A. J. Manning, M. E. McNiff, W. H. Moulton, G. W. Parker*, L. F. Priest, J. H. Robinson* †, W. T. Safford, C. J. Sawyer*, Frank Taylor, F. O. Welsh, C. B. Wheeler†, W. L. Wheeler.

Deposits draw interest from the fifteenth day of each month; dividends are payable on the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; Thursdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$421,367 81	Deposits (8,270 accounts, average, \$488.70)	\$4,041,579 57
Railroad bonds and notes	696,196 50	Surplus:	
Street railway bonds	139,375 00	a. Guaranty fund (4.50% of deposits)	182,500 00
Telephone company bonds	47,275 00	b. Profit and loss	106,018 76
Bank and trust company stocks	3,500 00	Interest, less current expenses	56,262 59
Securities acquired for debts	1,200 00	Discount unearned	838 26
Loans on real estate (less \$15,494.13 due thereon)	2,775,420 87		
Loans on personal security	216,007 96		
Bank building (est. val., \$80,000)	52,421 01		
Taxes, insurance, etc., paid on mortgaged properties	43 00		
Due from banks and trust companies	22,355 37		
Cash and cash items	12,036 66		
Total Assets	\$4,387,199 18	Total Liabilities	\$4,387,199 18

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,995.77	\$12,509.87	\$1,800.00	\$1,590.64	\$5,623.48	\$26,519.76
Cost per \$1,000 of assets	1.14	2.85	.41	.36	1.28	6.04
Cost per \$1,000 of assets not including State tax and rent						4.49

Gross income received during the year, \$229,730.04.

Rates on Investments and Loans (Average on All, 5.48%)

653 real estate loans, averaging \$4,250.26 (average rate, 5.96%); 5½%, \$214,860; 6%, \$2,560,561.
66 personal loans, averaging \$3,272.85 (average rate, 5.29%); 4½%, \$50,000; 4¾%, \$10,000; 5%, \$60,978; 5½%, \$11,500; 6%, \$83,530.
Bonds, stocks, etc. (average rate on amount invested, 4.48%).
Number of loans not over \$3,000 each, 532, amounting to \$803,582.96.
112 real estate loans made during year, amounting to \$583,370.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$81,962 99
July, 1925, 2¼%	86,499 53
Number of deposits during year, 15,899, amounting to (accounts opened 1,341)	1,037,549 89
	\$1,206,012 41
Number of withdrawals during year, 8,331, amounting to (accounts closed 905)	918,703 88
Net increase in amount due depositors (accounts increased 436)	\$287,308 53

* Board of Investment.

† Auditing Committee.

305 real estate loans, averaging \$1,917.52 (average rate, 5.78%); 5%, \$123,275; 5½%, \$5,500; 6%, \$156,069.
1 personal loan, averaging \$25,000 (average rate, 4.50%); 4½%, \$25,000.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over \$3,000 each, 202, amounting to \$254,133.82.
40 real estate loans made during year, amounting to \$81,175.

Ordinary dividends declared during year: Jan., 1925, 2%	\$24,803	93
July, 1925, 2 1/4%	28,358	20
Number of deposits during year, 3,462, amounting to (accounts opened 351)	277,999	74
	\$331,161	96
Number of withdrawals during year, 2,570, amounting to (accounts closed 298)	304,076	72
Net increase in amount due depositors (accounts increased 53)	\$27,085	24

Public Funds, Bonds	Par Value	Par Value
Par Value	\$10,000 Boston & Albany 4s	\$10,000 Portland Terminal 4s
\$188,550 United States 4 1/4s	2,000 Boston & Lowell 4s	15,000 St. P., Minn. & Man. 4 1/2s
10,000 Akron, O., 6s	20,000 Boston & Maine 4 1/2s	
20,000 Chelsea 3 1/2s	5,000 C. B. & Q. 4s	Street Railway Bonds
19,000 Hammond, Ind., 6s	51,000 Chi., Mil. & St. Paul 3 1/2s	\$10,000 Boston Elevated 4s
5,000 Indianapolis, Ind., 6s	20,000 Chi., Mil. & St. Paul 4s	16,000 Boston Elevated 4 1/2s
4,000 Peabody 4 1/2s	10,000 Chi., Mil. & St. Paul 4 1/2s	10,000 Boston Elevated 5s
15,000 Ipswich 4 1/2s	10,000 Chi. & Northwestern 6s	5,000 West End 4s
20,000 Ipswich 5s	5,000 Dexter & Piscataquis 4s	20,000 West End 6s
14,000 Brunswick & Topsham, Me. (W. D.) 4s	6,000 Fitchburg 4s	
	10,000 Fitchburg 4 1/2s	Telephone Company Bonds
Public Funds, Notes	15,000 Maine Central 4 1/2s	\$27,000 Ill. Bell Tel. Co. 5s
\$2,500 Ipswich 4s	10,000 Maine Central 5s	
4,500 Ipswich 5s	5,000 Minn., St. P. & S. Ste. M. 4s	Gas, Electric and Water Com- pany Bonds
	47,000 N. Y. C. & H. R. 4s	\$25,000 N. E. Pow. Co. 5s
Railroad Bonds	12,000 N. Y. C. & H. R. 5s	
\$18,000 Atch., Top. & S. F. 4s	10,000 N. Y., N. H. & H. 3 1/2s	Bank Stocks
15,000 Baltimore & Ohio 4s	33,000 N. Y., N. H. & H. 4s	Shs.
5,000 Baltimore & Ohio 5s	10,000 No. Pacific 4s	26 First Nl. Bk., Ipswich
10,000 Bann. & Rutland 4 1/2s	10,000 No. Pacific 4 1/2s	8 Nl. Grand Bk., Marblehead
15,000 Boston & Albany 3 1/2s	20,000 No. Pacific 6s	12 Asiatic Nl. Bk., Salem, in liq.
	30,000 Old Colony 4s	122 Merchants Nl. Bk., Salem
	29,000 Pennsylvania 4 1/2s	

Assets		Liabilities	
Public funds, bonds and notes	\$1,896,450 00	Deposits (12,552 accounts, <i>average</i> , <i>\$826.13</i>)	\$10,369,540 53
Railroad bonds and notes	365,000 00	Christmas and other club deposits	32,426 75
Street railway bonds	61,000 00	Surplus:—	
Telephone company bonds	172,412 50	a. Guaranty fund (<i>4.88%</i> of <i>de-</i> <i>posits</i>)	508,000 00
Gas, electric and water company bonds	25,000 00	b. Profit and loss	421,458 09
Bank and trust company stocks	68,500 00	Discount unearned	1,473 60
Securities acquired for debts	1 00		
Loans on real estate (less \$37,068 due thereon)	6,803,874 54		
Loans on personal security	1,743,112 76		
Bank building (<i>est. val., \$85,000</i>)	30,000 00		
Due from banks and trust companies	126,547 32		
Cash and cash items	41,000 85		
Total Assets	\$11,332,898 97	Total Liabilities	\$11,332,898 97

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$23,534.50	\$48,321.90	\$5,000.00	\$4,014.62	\$16,044.38	\$96,915.40
Cost per \$1,000 of assets . . .	1.00	2.05	.21	.17	.68	4.11
Cost per \$1,000 of assets not including State tax and rent . . .						2.90
Gross income received during the year, \$1,292,162.83.						

Rates on Investments and Loans (Average on All, 5.68%)

2,032 real estate loans, averaging \$6,947.53 (average rate, 5.93%); 5%, \$33,750; 5½%, \$115,000; 5½%, \$1,620,800; 6%, \$12,347,850.
 200 personal loans, averaging \$16,008.52 (average rate, 4.75%); 4½%, \$1,485,000; 4½%, \$50,000; 4¾%, \$550,000; 5%, \$907,850; 5½%, \$198,205; 6%, \$10,650.
 Bonds, stocks, etc. (average rate on amount invested, 5.56%).
 Number of loans not over \$3,000 each, 928, amounting to \$1,571,605.
 267 real estate loans made during year, amounting to \$2,252,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%		\$184,880	89
Oct., 1925, 2½%		499,667	03
Number of deposits during year, 43,288, amounting to (accounts opened 4,028)		4,909,806	75
		\$5,894,354	67
Number of withdrawals during year, 31,102, amounting to (accounts closed 4,512)		4,399,253	82
Net increase in amount due depositors (accounts decreased 484)		\$1,495,100	85

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Telephone Company Bonds
Par Value	\$50,000 Har. Riv. & Pt. Ches. 4s	Par Value
\$50,000 U. S. Treas. Bonds 4s	100,000 Illinois Central 3s	\$100,000 Am. Tel. & Tel. Co. 4s
750,000 U. S. Treas. Bonds 4½s	65,000 Louis. & Nashville 5s	50,000 Am. Tel. & Tel. Co. 6s
343,900 U. S. Treas. Notes 4½s	100,000 Maine Central 4½s	25,000 Ill. Bell Tel. Co. 6s
1,471,850 United States 4½s	100,000 Maine Central 5s	100,000 N. E. Tel. & Tel. Co. 5s
50,000 Lawrence 4½s	65,000 Mil., Lake Sh. & West. 5s	200,000 N. Y. Tel. Co. 4½s
Railroad Bonds	50,000 Minn., St. P. & S. Ste. M. 5s	Bank Stocks
\$50,000 Baltimore & Ohio 4½s	50,000 Mobile & Mont. 4½s	600 Atlantic Nl. Bk., Boston
100,000 Baltimore & Ohio 5s	50,000 Mobile & Ohio 6s	1,000 First Nl. Bk., Boston
40,000 Bangor & Aroostook 5s	100,000 N. Y., N. H. & H. 4s	548 Merchants Nl. Bk., Boston
100,000 Boston & Albany 5s	25,000 Norfolk & Western 6s	500 Nl. Shawmut Bk., Boston
50,000 Boston & Lowell 4s	50,000 San Fran. & San J. Val. 5s	412 Second Nl. Bk., Boston
150,000 Boston & Maine 4½s	100,000 St. P., Minn. & Man. 4½s	225 American Tr. Co., Boston
25,000 C., B. & Q. 4s	40,000 St. P., Minn. & Man. 6s	615 Old Colony Tr. Co., Boston
100,000 Chi., Mil. & St. Paul 5s	100,000 Wil. & Sioux Falls 5s	200 Webster & Atlas Nl. Bk., Boston
40,000 Chi. & Northwestern 4s	Street Railway Bonds	100 Haverhill Nl. Bk.
100,000 Chi., St. P., M. & O. 6s	\$70,000 Boston Elevated 4½s	678 Bay State Nl. Bk., Lawrence
90,000 Cleveland & Pitts. 4½s	50,000 Holyoke 5s	50 Merchants Tr. Co., Lawrence
65,000 Cleve. Short Line 4½s	200,000 West End 5s	100 Appleton Nl. Bk., Lowell
100,000 Fitchburg 5s	50,000 Worc. Consolidated 4½s	
200,000 Fre., Elk. & Mo. Val. 6s		

LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 10, 1868. Number of corporators, 25

Alvin E. Mack, *President*Newton P. Frye, *Clerk of the Corporation*Lewis A. Foye, *Treasurer*

Board of Trustees: L. A. Foye, N. P. Frye, C. H. Kitchin, G. E. Kunhardt, Jr., A. E. Lang†, J. A. Macdonald, A. E. Mack*, F. W. McLanathan, K. S. Norwood*, J. A. Perkins, W. E. Philbrick*, R. A. Prescott, I. W. Sargent†, J. E. Walworth†, D. K. Webster.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 4 p.m. and 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$2,371,124 12	Deposits (20,668 accounts, average, \$666.58) . . .	\$13,776,923 01
Railroad bonds and notes . . .	598,043 50	Christmas and other club deposits . . .	72,032 88
Gas, electric and water company bonds . . .	50,000 00	Surplus:—	
Bank and trust company stocks . . .	16,500 00	a. Guaranty fund (4.78% of deposits) . . .	662,147 00
Loans on real estate (less \$23,542 due thereon) . . .	9,226,628 98	b. Profit and loss . . .	280,966 57
Loans on personal security . . .	2,610,673 75	Interest, rents, less current expenses . . .	284,666 45
Bank building (est. val., \$225,000) . . .	100,000 00	Discount unearned.	34,202 70
Real estate by foreclosure, etc. (assessed value, \$5,500) . . .	16,407 80		
Taxes, insurance, etc., paid on mortgaged properties . . .	234 18		
Due from banks and trust companies . . .	85,031 03		
Cash and cash items . . .	36,295 25		
Total Assets . . .	\$15,110,938 61	Total Liabilities . . .	\$15,110,938 61

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,908.14	\$24,011.88	\$6,000.00	\$755.90	\$6,925.21	\$49,601.13
Cost per \$1,000 of assets . . . .	.79	1.59	.39	.05	.46	3.28
Cost per \$1,000 of assets not including State tax and rent						2.10
Gross income received during the year, \$798,448.24.						

Rates on Investments and Loans (Average on All, 5.42%)

1,716 real estate loans, averaging \$5,376.82 (average rate, 5.98%); 5%, \$149,400; 5½%, \$73,075; 5¾%, \$42,000; 6%, \$3,940,004; 6½%, \$15,150.
293 personal loans, averaging \$8,811.22 (average rate, 4.62%); 4%, \$101,000; 4½%, \$396,000; 4¾%, \$1,075,000; 4¾%, \$205,000; 4¾%, \$542,500; 5%, \$134,250; 5¼%, \$5,000; 5½%, \$5,000; 6%, \$146,924.
Bonds, stocks, etc. (average rate on amount invested, 4.41%).
Number of loans not over \$3,000 each, 764, amounting to \$1,093,050.75.
151 real estate loans made during year, amounting to \$899,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	\$308,715	60
July, 1925, 2½%	324,608	43
Number of deposits during year, 42,028, amounting to (accounts opened 2,909)	3,672,020	83
	\$4,305,344	86
Number of withdrawals during year, 23,370, amounting to (accounts closed 3,124)	8,343,109	20
Net increase in amount due depositors (accounts decreased 215)	\$962,235	66

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Gas, Electric and Water Com- pany Bonds	
Par Value	Par Value	Par Value	
\$50,000 U. S. Treas. Bonds 4s	\$10,000 Boston & Maine 4s	\$25,000 Turners Falls Pow. & El.	
200,000 U. S. Treas. Bonds 4½s	35,000 Boston & Maine 4½s	Co. 5s	
200,000 U. S. Treas. Notes 4½s	5,000 Boston & Maine 6s	25,000 Wey. Lt. & Pow. Co. 5½s	
200,000 U. S. Treas. Notes 4¾s	80,000 C., B. & Q. 3½s		
1,544,000 United States 4½s	35,000 C., B. & Q. 4s		
13,000 Agawam 5s	100,000 Chi., Mil. & St. Paul 4½s		
35,000 Cleveland, O., 6s	26,000 Cleveland & Pitts. 3½s		
11,000 Lowell 5s	10,000 Erie & Pittsburgh 3½s		
15,000 Lynn 5s	5,000 European & N. A. 4s		
5,000 New Bedford 5½s	5,000 Fitchburg 4s		
25,000 Providence, R. I., 4s	70,000 Illinois Central 3s		
13,000 Seattle, Wash., 5s	61,000 Maine Central 4½s		
85,000 Woburn 4½s	100,000 Minn., St. P. & S. Ste. M. 5s		
	25,000 N. Y., N. H. & H. 3½s		
	75,000 No. Pacific 6s		
	5,000 Ports., Gt. F. & Con. 4½s		
Railroad Bonds			
\$15,000 Boston & Albany 3½s			

LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 39

William C. Benton, *President*

James A. Rice, *Clerk of the Corporation*

Edward S. Rogers, *Treasurer*

†*Board of Trustees:* W. C. Benton†, H. A. Clark, J. F. Deely†, W. H. Eaton, Thomas Norton*, J. A. Ricet, E. S. Rogers*, C. H. Shaylor*, A. T. Treadway, Carl Wurtzbach.

Deposits draw interest from first business day of each month; dividends are payable June 1 and December 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$455,169 31	Deposits (4,810 accounts, <i>average</i> , \$592.01)	\$2,847,574 25
Railroad bonds and notes	457,946 25	Surplus:—	
Street railway bonds	74,200 00	a. Guaranty fund (4.84% of deposits)	137,800 00
Boston Terminal Co. bonds	17,550 00	b. Profit and loss	127,290 39
Telephone company bonds	53,941 25	Interest, less current expenses	61,585 56
Gas, electric and water company bonds	12,850 00		
Bank and trust company stocks	159,688 12		
Loans on real estate	1,714,207 75		
Loans on personal security	140,245 73		
Bank building (<i>est. val., \$19,000</i>)	16,000 00		
Taxes, insurance, etc., paid on mortgaged properties	144 90		
Due from banks and trust companies	67,322 00		
Cash and cash items	2,974 89		
Total Assets	\$3,174,250 20	Total Liabilities	\$3,174,250 20

* Board of Investment.

† Auditing Committee.

† One vacancy.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,555.59	\$8,147.04	\$1,000.00	\$572.07	\$2,998.47	\$16,273.17
Cost per \$1,000 of assets . . .	1.12	2.57	.32	.18	.94	5.13
Cost per \$1,000 of assets not including State tax and rent . . .						3.69
Gross income received during the year, \$168,682.59.						

Rates on Investments and Loans (Average on All, 5.55%)

543 real estate loans, averaging \$3,156.92 (average rate, 5.86%); 5%, \$47,475; 5½%, \$386,046; 6%, \$1,280,687.
 46 personal loans, averaging \$3,048.82 (average rate, 5.99%); 5½%, \$5,150; 6%, \$132,096; 6½%, \$3,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.08%).
 Number of loans not over \$3,000 each, 473, amounting to \$581,253.43.
 84 real estate loans made during year, amounting to \$367,088.71.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	. . . . .	\$57,597 18
May, 1925, 2¼%	. . . . .	59,681 28
Number of deposits during year, 6,303, amounting to (accounts opened 543) . . . . .	. . . . .	535,481 44
		\$652,759 90
Number of withdrawals during year, 3,748, amounting to (accounts closed 472) . . . . .	. . . . .	444,735 31
Net increase in amount due depositors (accounts increased 71) . . . . .	. . . . .	\$208,024 59

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value	
\$10,000 U. S. Treas. Bonds 4s	
65,000 U. S. Treas. Bonds 4½s	
5,000 U. S. Treas. Notes 4½s	
233,000 United States 4½s	
5,000 Washington 6s	
15,000 Boston 4s	
7,000 Medford 4s	
3,000 Ludlow 4½s	

Public Funds, Notes

\$20,000 Lee 3½s	
34,000 Lee 4s	
34,000 Lee 4½s	
1,000 Lee 4¾s	
11,100 Otis 4¾s	
7,500 Tyringham 4¾s	
10,500 Lee (F. D.) 4s	
6,500 Lee (F. D.) 4½s	

Railroad Bonds

\$10,000 Bangor & Aroostook 5s	
10,000 Baltimore & Ohio 4½s	
5,000 Baltimore & Ohio 5s	
10,000 Beech Creek 4s	
5,000 Boston & Albany 3½s	
5,000 Boston & Albany 4s	
5,000 Boston & Albany 5s	
5,000 Boston & Lowell 4½s	
10,000 Boston & Maine 4s	
15,000 Boston & Maine 4½s	
8,500 Boston & Maine 6s	
10,000 C., B. & Q. 3½s	
10,000 C., B. & Q. 4s	
10,000 Chi., Mil. & St. Paul 4½s	
5,000 Chi., Mil. & St. Paul 5s	
5,000 Chi. & Northwestern 4s	
10,000 Chi. & Northwestern 5s	
15,000 Chi., R. I. & Pac. 4s	
5,000 Cleve., Lor. & Wheeling 4½s	
10,000 Delaware & Hudson 4s	
10,000 Fitchburg 4s	
5,000 Fitchburg 4½s	

Par Value

\$20,000 Har. Riv. & Pt. Ches. 4s	
25,000 Illinois Central 3½s	
25,000 Illinois Central 4s	
5,000 Lake Sh. & Mich. So. 4s	
10,000 Louis. & Nashville 4s	
5,000 Louis. & Nashville 4½s	
5,000 Montana Central 6s	
5,000 N. Orleans & Mobile 6s	
10,000 N. Y. C. & H. R. 3½s	
10,000 N. Y. C. & H. R. 4s	
15,000 N. Y. C. & H. R. 5s	
10,000 N. Y., N. H. & H. 3½s	
20,000 N. Y., N. H. & H. 4s	
20,000 No. Maine Seaport 5s	
10,000 No. Pacific 4½s	
20,000 No. Pacific 6s	
25,000 Old Colony 4s	
5,000 Old Colony 5½s	
15,000 Pennsylvania 4½s	
5,000 Pennsylvania 5s	
10,000 Providence Terminal 4s	
10,000 Sioux City & Pac. 3½s	
5,000 So. Pacific 4s	
10,000 Western Pennsylvania 4s	
5,000 Union Pac. 5s	

Street Railway Bonds

\$20,000 Boston Elevated 4s	
5,000 Boston Elevated 4½s	
5,000 Boston Elevated 5s	
15,000 Eastern Mass. 4½s	
15,000 Hoosac Valley 7s	
5,000 Lynn & Boston 6s	
10,000 West End 4s	
5,000 West End 5s	
5,000 Worc. Consolidated 4½s	

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s	
------------------------------	--

Telephone Company Bonds

\$15,000 Am. Tel. & Tel. Co. 4s	
10,000 Am. Tel. & Tel. Co. 5s	
5,000 Bell Tel. Co. of Penn. 5s	

Par Value

\$10,000 Ill. Bell Tel. Co. 5s	
15,000 N. E. Tel. & Tel. Co. 5s	
5,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$2,000 N. B. Gas & Ed. Lt. Co. 6s	
6,000 Pittsfield El. Co. 6s	
5,000 Turners Falls Pow. & El. Co. 5s	

Bank Stocks

Shs.	
40 First Nl. Bk., Amherst	
35 American Tr. Co., Boston	
45 Atlantic Nl. Bk., Boston	
30 Beacon Tr. Co., Boston	
87 First Nl. Bk., Boston	
35 Merchants Nl. Bk., Boston	
50 Nl. Shawmut Bk., Boston	
25 Nl. Union Bk., Boston	
50 Old Colony Tr. Co., Boston	
50 Second Nl. Bk., Boston	
30 State St. Tr. Co., Boston	
40 Webster & Atlas Nl. Bk., Boston	
10 Nl. Mahaiwe Bk., Great Barrington	
18 City Nl. Bk., Holyoke	
25 Holyoke Nl. Bk.	
121 Lee Nl. Bk.	
34 North Adams Nl. Bk.	
43 Agricultural Nl. Bk., Pittsfield	
10 Berkshire Loan & Tr. Co., Pittsfield	
60 Pittsfield Nl. Bk.	
15 Third Nl. Bk., Pittsfield	
50 Chapin Nl. Bk., Springfield	
72 Chicopee Nl. Bk., Springfield	
70 Springfield Nl. Bk.	
66 Third Nl. Bk., Springfield	
15 Housatonic Nl. Bk., Stockbridge	
40 Merchants Nl. Bk., Worcester	

LEICESTER — LEICESTER SAVINGS BANK

Incorporated April 17, 1869. Number of corporators, 48

Alonzo B. Davidson, *President*

Alexander McNeish, *Clerk of the Corporation*

Charles S. McMullin, *Treasurer*

Board of Trustees: Everett Carleton*, R. W. Cook, A. B. Davidson*, B. A. Gibson*, Cornelius Leafang†, C. S. McMullin, Alexander McNeish, C. E. Perry, F. L. Powers*, W. E. Sprague*, S. G. Warren*, Walter Warrent, W. C. Watson* †.

Deposits draw interest from first business day of each month; dividends are payable June 1 and December 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$195,392 19	Deposits (1,953 accounts, average, \$640.65) . . .	\$1,251,191 13
Railroad bonds and notes . . .	175,121 25	Surplus:—	
Street railway bonds . . .	27,150 00	a. Guaranty fund (5% of deposits)	62,580 30
Telephone company bonds . . .	21,135 00	b. Profit and loss . . .	35,698 06
Gas, electric and water company bonds . . .	14,887 50	Interest, rents, less current expenses	29,919 42
Bank and trust company stocks . . .	39,436 88		
Securities acquired for debts . . .	20 00		
Loans on real estate (less \$2,400 due thereon) . . .	\$61,334 90		
Loans on personal security . . .	7,468 33		
Bank building (est. val., \$9,000) . . .	6,000 00		
Due from banks and trust companies . . .	28,998 34		
Cash . . .	2,444 52		
Total Assets . . .	\$1,379,388 91	Total Liabilities . . .	\$1,379,388 91

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$939.19	\$3,091.63	\$400.00	\$190.49	\$1,768.29	\$6,389.60
Cost per \$1,000 of assets . . .	.68	2.23	.29	.14	1.27	4.61
Cost per \$1,000 of assets not including State tax and rent . . .						3.64
Gross income received during the year, \$73,324.33.						

Rates on Investments and Loans (Average on All, 5.48%)

327 real estate loans, averaging \$2,634.05 (average rate, 6%); 6%, \$861,335.

7 personal loans, averaging \$1,066.90 (average rate, 5.59%); 5%, \$598; 6%, \$6,520; 6½%, \$350.

Bonds, stocks, etc. (average rate on amount invested, 4.52%).

Number of loans not over \$3,000 each, 247, amounting to \$344,303.23.

58 real estate loans made during year, amounting to \$152,692.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼% . . .	\$26,599 00
June, 1925, 2¼% . . .	27,258 78
Number of deposits during year, 3,676, amounting to (accounts opened 179) . . .	179,552 41
	\$233,410 19
Number of withdrawals during year, 1,282, amounting to (accounts closed 117) . . .	194,966 85
Net increase in amount due depositors (accounts increased 62) . . .	\$38,443 34

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Gas, Electric and Water Company Bonds
\$20,000 U. S. Treas. Bonds 4¼s	\$5,000 Illinois Central 3s	\$15,000 N. E. Pow. Co. 5s
35,000 U. S. Treas. Notes 4¼s	30,000 Illinois Central 3½s	
5,000 United States 3½s	15,000 N. Y., N. H. & H. 3½s	
140,000 United States 4¼s	14,000 N. Y., N. H. & H. 4s	
	20,000 No. Maine Seaport 5s	
	5,000 Old Colony 4s	
	5,000 Upper Coos 4s	
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$15,000 Baltimore & Ohio 4¼s	\$10,000 Boston Elevated 4s	Shs.
10,000 Bangor & Aroostook 5s	11,000 Eastern Mass. 4½s	15 Atlantic Nl. Bk., Boston
8,000 Boston & Albany 3½s	10,000 West End 4s	75 First Nl. Bk., Boston
33,000 Boston & Maine 4s		40 Nl. Shawmut Bk., Boston
20,000 C., B. & Q. 3½s		15 Webster & Atlas Nl. Bk., Boston
5,000 C., B. & Q. 4s		25 Merchants Nl. Bk., Worcester
3,000 Erie & Pittsburgh 3½s		
	Telephone Company Bonds	
	\$24,000 Am. Tel. & Tel. Co. 4s	

* Board of Investment.

† Auditing Committee.

LENOX — LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 32

Leonard C. Peters, *President*
Murray A. Brown, *Clerk of the Corporation*Charles M. Sears, *Treasurer*
Margaret C. O'Brien, *Assistant Treasurer**Board of Trustees:* G. F. Bourne* †, M. A. Brown, W. L. Bull*, B. N. Duclos, Walcott Gregory*, E. P. Hale, H. J. Klipp, A. J. Loveless, William Mahanna, G. A. Mole†, E. E. Parsons*, H. L. Parsons, L. C. Peters†, L. H. Peters*, M. R. Sedgwick.

Deposits draw interest from first day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; first day of each month, 7 to 8.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$267,151 76	Deposits (2,565 accounts, <i>average</i> , \$731.44)	\$1,875,437 46
Railroad bonds and notes	207,640 25	Christmas and other club deposits	15,157 75
Street railway bonds	54,650 00	Surplus:—	
Telephone company bonds	34,611 75	a. Guaranty fund (3.01% of deposits)	56,946 46
Gas, electric and water company bonds	14,850 00	b. Profit and loss	44,762 23
Bank and trust company stocks	68,397 50	Interest, less current expenses	10,141 47
Loans on real estate	1,299,263 00	Other liabilities	80
Loans on personal security	38,939 06		
Furniture and fixtures	2,958 23		
Due from banks and trust companies	10,667 23		
Cash	3,317 39		
Total Assets	\$2,002,446 17	Total Liabilities	\$2,002,446 17

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,719.45	\$5,160.31	\$600.00	\$446.41	\$2,210.81	\$10,136.98
Cost per \$1,000 of assets	.87	2.58	.30	.22	1.10	5.07
Cost per \$1,000 of assets not including State tax and rent						3.90
Gross income received during the year, \$102,363.15.						

Rates on Investments and Loans (Average on All, 5.52%)

305 real estate loans, averaging \$4,259.87 (average rate, 5.87%); 5%, \$3,000; 5½%, \$319,093; 6%, \$977,170.
19 personal loans, averaging \$2,049.42 (average rate, 5.92%); 5%, \$3,095; 6%, \$35,844.

Bonds, stocks, etc. (average rate on amount invested, 4.78%).

Number of loans not over \$3,000 each, 146, amounting to \$226,402.06.

47 real estate loans made during year, amounting to \$242,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$37,988 40
July, 1925, 2¼%	39,684 91
Number of deposits during year, 3,946, amounting to (accounts opened 268)	384,619 32
	462,292 63
Number of withdrawals during year, 1,837, amounting to (accounts closed 242)	331,227 48
Net increase in amount due depositors (accounts increased 26)	\$131,065 15

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Bank Stocks
Par Value	\$20,000 No. Maine Seaport 5s	Shs.
\$259,900 United States 4½s	5,000 Washington Co. 3½s	25 Nl. Shawmut Bk., Boston
14,000 Waltham 4s		57 Lee Nl. Bk.
		80 Lenox Nl. Bk.
Railroad Bonds	Street Railway Bonds	40 North Adams Nl. Bk.
\$5,000 Baltimore & Ohio 4½s	\$5,000 Boston Elevated 4s	15 First Nl. Bk., Northampton
36,000 Bangor & Aroostook 5s	10,000 Boston Elevated 4½s	20 Agricultural Nl. Bk., Pittsfield
10,000 Boston & Albany 4s	17,000 Citizens Electric 6s	19 Pittsfield Nl. Bk.
20,000 Boston & Maine 4½s	35,000 Eastern Mass. 4½s	10 Chapin Nl. Bk., Springfield
20,000 Delaware & Hudson 4s		14 Chicopee Nl. Bk., Springfield
10,000 Har. Riv. & Pt. Ches. 4s	Telephone Company Bonds	48 Third Nl. Bk., Springfield
62,000 Illinois Central 3½s	\$25,000 Am. Tel. & Tel. Co. 4s	50 Springfield Nl. Bk.
5,000 Louis. & Nashville 4s	12,000 Am. Tel. & Tel. Co. 5s	25 Springfield S. D. & Tr. Co.
5,000 Maine Central 5s		20 First Nl. Bk., Winchendon
15,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Company Bonds	
10,000 N. Y., N. H. & H. 4s	\$15,000 N. E. Pow. Co. 5s	

* Board of Investment.

* Auditing Committee.

LEOMINSTER — LEOMINSTER SAVINGS BANK

Incorporated March 16, 1865. Number of corporators, 34

Arthur H. Hall, *President*
Everett B. Richardson, *Clerk of the Corporation*Raymond L. Middlemas, *Treasurer*
Frank S. Farnsworth, *Assistant Treasurer**Board of Trustees:* E. F. Blodgett, H. F. Cook, W. H. Cropper, M. C. Damon, F. S. Farnsworth*, A. H. Hall* †, W. H. Harrison†, C. H. Howe*, L. A. Jalbert, R. A. Joslin, P. H. Killelea*, E. B. Kingman, A. N. Litch, R. L. Middlemas, D. C. Nickerson, E. B. Richardson†, F. H. Robertson*, F. A. Young.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,004,567 25	Deposits (9,787 accounts, average, \$595.67)	\$5,829,897 42
Railroad bonds and notes	261,846 25	Christmas and other club deposits	28,549 39
Street railway bonds	71,791 50	Surplus:—	
Telephone company bonds	110,652 50	a. Guaranty fund (5.07% of deposits)	297,000 00
Gas, electric and water company bonds	5,000 00	b. Profit and loss	152,961 81
Bank and trust company stocks	15,000 00	Interest, less current expenses	118,729 16
Loans on real estate (less \$8,733.80 due thereon)	3,988,978 20	Discount unearned.	2,905 90
Loans on personal security	767,977 47		
Bank building (est. val., \$125,000)	70,000 00		
Furniture and fixtures	13,240 00		
Due from banks and trust companies	107,825 86		
Cash and cash items	13,164 65		
Total Assets	\$6,430,043 68	Total Liabilities	\$6,430,043 68

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,458.43	\$15,821.12	\$3,300.00	\$2,529.65	\$5,696.35	\$31,805.55
Cost per \$1,000 of assets	.69	2.46	.51	.39	.89	4.94
Cost per \$1,000 of assets not including State tax and rent						3.74
Gross income received during the year,	\$341,458.91.					

Rates on Investments and Loans (Average on All, 5.47%)

1,038 real estate loans, averaging \$3,842.94 (average rate, 5.92%); 4%, \$10,000; 5½%, \$580,500; 6%, \$3,398,478.

170 personal loans, averaging \$4,517.51 (average rate, 5.27%); 4¼%, \$10,000; 4¾%, \$25,000; 4½%, \$204,000; 4¾%, \$65,000; 5%, \$120,306; 6%, \$339,408; 7¼%, \$4,263.

Bonds, stocks, etc. (average rate on amount invested, 4.36%).

Number of loans not over \$3,000 each, 710, amounting to \$1,055,087.

186 real estate loans made during year, amounting to \$865,035.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$123,487 02
July, 1925, 2¼%	127,860 47
Number of deposits during year, 13,401, amounting to (accounts opened 1,014)	1,189,996 43
	\$1,441,343 92
Number of withdrawals during year, 12,577, amounting to (accounts closed 986)	1,270,271 50
Net increase in amount due depositors (accounts increased 28)	\$171,072 42

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$30,000 Boston & Albany 4s	\$13,000 Boston Elevated 6s
\$25,000 U. S. Treas. Bonds 4s	25,000 Boston & Maine 4s	11,000 West End 5s
800,000 United States 4¼s	1,000 Boston & Maine 4½s	
66,000 Boston 4s	11,000 Boston & Maine 7s	Telephone Company Bonds
3,500 Cambridge 4s	10,000 C., B. & Q. 3½s	\$75,000 Am. Tel. & Tel. Co. 4s
5,000 Chelsea 4s	3,000 Fitchburg 4s	5,000 Bell Tel. Co. of Penn. 5s
30,000 Fall River 4s	10,000 Har. Riv. & Pt. Ches. 4s	41,000 N. E. Tel. & Tel. Co. 5s
30,000 Quincy 4s	30,000 Illinois Central 3½s	
30,000 Waltham 4s	50,000 Lake Sh. & Mich. So. 4s	Gas, Electric and Water Company Bonds
8,000 Leominster 3½s	65,000 N. Y. C. & H. R. 4s	\$5,000 Leom. El. Lt. & Pow. Co. 4½s
9,000 Leominster 3¾s	20,000 N. Y., N. H. & H. 3½s	
4,500 Marion 4s	6,000 Old Colony 4s	Bank Stocks
3,500 Sterling 4¾s		Shs.
5,000 W. & S. Acton (W. D.) 4s		150 Leominster Nl. Bk.
Railroad Bonds	Street Railway Bonds	
\$15,000 Boston & Albany 3½s	\$20,000 Boston Elevated 4s	
	31,000 Boston Elevated 5s	

* Board of Investment.

† Auditing Committee.

LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 47

George E. Briggs, *President*Walter C. Ballard, *Clerk of the Corporation*Edwin B. Worthen, *Treasurer*

Board of Trustees: W. C. Ballard, A. L. Blodgett, G. E. Briggs, J. E. Crone*, L. L. Crone, T. A. Custance*, C. B. Davis, E. F. Fobes, W. B. Foster, W. C. Hill, C. H. Miles, J. E. A. Mulliken, H. S. O. Nichols*, F. D. Peirce*, L. T. Redman, G. A. Skelton, J. S. Smith*, J. W. Smith, G. W. Spaulding*, G. E. Stone†, E. W. Taylor, A. B. Tenney, H. C. Valentine, J. J. Walsh†, H. A. Wheeler, A. C. Whitney†, E. B. Worthen.

Deposits draw interest from the first day of each month; dividends are payable the third Wednesday of April and October. Business hours: 12 m. to 5 p.m.; Saturdays, 10 a.m. to 12 m., 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$185,879 43	Deposits (4,380 accounts, average, \$305.10)	\$1,336,367 61
Railroad bonds and notes	217,952 40	Christmas and other club deposits	665 37
Street railway bonds	66,195 00	Surplus:—	
Boston Terminal Co. bonds	8,412 50	a. Guaranty fund (4.86% of deposits)	65,000 00
Telephone company bonds	25,595 00	b. Profit and loss	17,101 49
Gas, electric and water company bonds	62,294 67	Interest, rents, less current expenses	6,589 03
Loans on real estate (less \$7,250 due thereon)	782,600 00	Other liabilities	800 00
Loans on personal security	30,215 00		
Bank building (est. val., \$50,000)	28,800 00		
Due from banks and trust companies	13,396 52		
Cash and cash items	5,182 98		
Total Assets	\$1,426,523 50	Total Liabilities	\$1,426,523 50

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,082.75	\$4,484.35	\$600.00	\$326.60	\$2,524.42	\$10,018.12
Cost per \$1,000 of assets	1.46	3.15	.42	.23	1.76	7.02
Cost per \$1,000 of assets not including State tax and rent						5.14
Gross income received during the year, \$73,196.90.						

Rates on Investments and Loans (Average on All, 5.44%)

201 real estate loans, averaging \$3,893.55 (average rate, 5.98%); 4½%, \$14,000; 5½%, \$44,250; 6%, \$682,915; 6½%, \$27,835; 7%, \$13,600.

22 personal loans, averaging \$1,373.40 (average rate, 5.33%); 5%, \$16,325; 5½%, \$7,325; 6%, \$6,565. Bonds, stocks, etc. (average rate on amount invested, 4.70%).

Number of loans not over \$3,000 each, 107, amounting to \$170,805.

28 real estate loans made during year, amounting to \$155,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2%	\$24,378 98
Oct., 1925, 2%	24,943 19
Number of deposits during year, 11,978, amounting to (accounts opened 1,040)	368,165 14
	\$417,487 31
Number of withdrawals during year, 3,320, amounting to (accounts closed 432)	356,265 29
Net increase in amount due depositors (accounts increased 608)	\$61,222 02

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Boston Terminal Co. Bonds
Par Value	\$5,000 Chi., Mil. & St. Paul 4s	Par Value
\$5,000 U. S. Certs. of Indebt. 4½s	6,000 Conn. & Pass. Rivers 4s	\$10,000 Boston Terminal 3½s
5,000 U. S. Certs. of Indebt. 4¾s	5,000 Illinois Central 3½s	
10,000 U. S. Treas. Bonds 4½s	14,000 Louis. & Nashville 5s	Telephone Company Bonds
147,150 United States 4½s	6,000 Louis. & Nashville 5½s	\$6,000 Am. Tel. & Tel. Co. 5s
9,000 Lynn 5s	20,000 Maine Central 4½s	14,000 Ill. Bell Tel. Co. 5s
4,000 Lexington 5½s	10,000 Mil., Sparta & Northw. 4s	6,000 N. E. Tel. & Tel. Co. 5s
	15,000 N. Y. C. & H. R. 5s	
Public Funds, Notes	10,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Company Bonds
\$9,000 Hull 5s	30,000 N. Y., N. H. & H. 4s	\$10,000 Char. Gas & El. Co. 5s
	10,000 No. Maine Seaport 5s	1,000 Ded. & H. P. Gas & El. Lt. Co. 6s
	5,000 No. Pacific 5s	7,000 Marl.-Hud. Gas Co. 5½s
	11,000 Old Colony 4s	2,000 Mil. El. Lt. & Pow. Co. 5s
Railroad Bonds		10,000 N. B. Gas & Ed. Lt. Co. 5s
\$10,000 Aroostook North. 5s	Street Railway Bonds	10,000 Newburyport Gas & El. Co. 5s
5,000 Baltimore & Ohio 4½s	\$10,000 Boston Elevated 4s	10,000 N. E. Pow. Co. 5s
10,000 Bangor & Aroostook 5s	10,000 Boston Elevated 4½s	2,000 Northampton El. Lt. Co. 5s
2,000 Boston & Albany 4s	22,000 Eastern Mass. 4½s	1,000 Spencer Gas Co. 5s
9,000 Boston & Albany 5s	15,000 West End 6½s	10,000 Turners Falls Pow. & El. Co. 5s
25,000 Boston & Maine 4½s	2,000 West End 4s	
2,500 Boston & Maine 6s	10,000 Worc. Consolidated 4½s	
24,000 C., B. & Q. 4s		

* Board of Investment.

† Auditing Committee.

LOWELL — CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 64

Henry W. Barnes, *President*

William T. Sheppard, *Clerk of the Corporation*

Arthur J. Murkland, *Treasurer*

Board of Trustees: H. W. Barnes* †, D. M. Cameron*, E. G. Dumas*, H. E. Fletcher, L. L. Fortin, H. H. Harris, G. L. Huntoon, J. E. Lamoureux, P. S. Marden, G. F. Martin, A. J. Murkland, A. G. Pollard*, H. G. Pollard†, Amasa Pratt*, M. H. Pratt, A. D. Prince, W. T. Sheppard, F. K. Stearns†, P. F. Sullivan, I. T. Trull, E. H. Walker, H. L. Whiteley, F. N. Wier.

Deposits draw interest from first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 5 p.m. and 7 to 9 p.m. Close Thursdays at 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,687,392 00	Deposits (19,622 accounts, <i>average</i> , \$397.96)	\$7,808,721 71
Railroad bonds and notes	644,286 00	Christmas and other club deposits	85,524 00
Street railway bonds	67,000 00	Surplus:	
Telephone company bonds	116,875 00	a. Guaranty fund (5% of deposits)	394,500 00
Bank and trust company stocks	7,300 00	b. Profit and loss	342,212 28
Loans on real estate (less \$12,700 due thereon)	4,329,588 00	Discount unearned	1,197 84
Loans on personal security	644,474 00	Reserved for dividends	170,201 40
Bank building (<i>est. val.</i> , \$60,550)	35,000 00		
Taxes, insurance, etc., paid on mortgaged properties	237 94		
Due from banks and trust companies	260,986 05		
Cash and cash items	9,218 24		
Total Assets	\$8,802,357 23	Total Liabilities	\$8,802,357 23

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,744.48	\$22,756.69	\$2,000.00	\$186.87	\$8,444.11	\$38,132.15
Cost per \$1,000 of assets	.54	2.58	.23	.02	.96	4.33
Cost per \$1,000 of assets not including State tax and rent						3.56
Gross income received during the year,	\$455,074.16.					

Rates on Investments and Loans (Average on All, 5.26%)

1,379 real estate loans, averaging \$3,139.66 (average rate, 5.99%); 5%, \$51,650; 6%, \$4,277,938.
 121 personal loans, averaging \$5,326.23 (average rate, 4.70%); 4¼%, \$50,000; 4½%, \$350,000; 4¾%, \$150,000; 5%, \$34,417; 6%, \$60,057.
 Bonds, stocks, etc. (average rate on amount invested, 4.47%).
 Number of loans not over \$3,000 each, 1,015, amounting to \$1,556,523.
 201 real estate loans made during year, amounting to \$787,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$166,505 91
May, 1925, 2¼%	169,796 32
Number of deposits during year, 42,334, amounting to (accounts opened 3,339)	1,209,032 55
	\$1,545,334 78
Number of withdrawals during year, 17,545, amounting to (accounts closed 2,504)	1,440,371 38
Net increase in amount due depositors (accounts increased \$35)	\$104,963 40

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$405,000 U. S. Treas. Bonds 4s
20,000 U. S. Treas. Bonds 4 1/4s
450,000 U. S. Treas. Notes 4 1/2s
352,000 U. S. Treas. Notes 4 3/4s
1,178,300 United States 4 1/4s
10,350 Lowell 4s
2,000 Lynn 4s
27,400 Chelmsford 6s

Public Funds, Notes

\$35,750 Chelmsford 4s
8,600 Chelmsford 4 1/4s
19,984 Chelmsford 4 1/2s
23,106 Chelmsford 4 3/4s
5,360 Chelmsford 5 1/4s
20,000 Carver 3 1/4s
1,000 Dracut 4 3/4s
10,000 Medway 3 1/4s
10,000 Northborough 3 1/4s
5,000 Rockland 3 1/4s
10,000 South Hadley 3 1/4s

Par Value

\$25,600 Tewksbury 4 1/4s
70,000 Tewksbury 4 1/2s
16,000 Tewksbury 4 3/4s
7,500 Dracut (W. D.) 4 1/2s
600 Dracut (W. D.) 4 1/4s

Railroad Bonds

\$15,000 Atch., Top. & S. F& 4s
20,000 Baltimore & Ohio 4s
10,000 Boston & Albany 3 1/2s
8,000 Boston & Lowell 4s
65,000 Boston & Maine 4s
35,000 Boston & Maine 4 1/2s
6,000 Boston & Maine 6s
10,000 Boston & N. Y. Air L. 4s
25,000 C., B. & Q. 3 1/2s
10,000 Chi., Mil. & St. Paul 4s
30,000 Chi., Mil. & St. Paul 4 1/2s
25,000 Cleveland & Pitts. 3 1/2s
80,000 Fitchburg 4s
100,000 Har. Riv. & Pt. Ches. 4s
15,000 Lake Sh. & Mich. So. 4s
25,000 Maine Central 4 1/2s

Par Value

\$10,000 Minn., St. P. & S. Ste. M. 4s
55,000 New England 4s
20,000 No. Pacific 4s
25,000 No. Pacific 6s
25,000 Old Colony 3 1/2s
65,000 Old Colony 4s
35,000 Pennsylvania 4 1/2s
30,000 Portland & Rum. Falls 4s
1,000 Ports., Gt. F. & Con. 4 1/2s
10,000 St. P., Minn. & Man. 4 1/2s
25,000 Washington Co. 3 1/2s

Street Railway Bonds

\$50,000 Boston Elevated 4s
24,000 Worcester & Southbridge 7s

Telephone Company Bonds

\$130,000 Am. Tel. & Tel. Co. 4s

Bank Stocks

Shs.
73 Union Nl. Bk., Lowell

LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 40

Charles P. Conant, *President*John H. Murphy, *Clerk of the Corporation*Frank W. Hurd, *Treasurer*Lewis A. Putnam, *Assistant Treasurer*

Board of Trustees: E. M. Abbot, Albert Bergeron, Frank Coburn,*† C. P. Conant*, E. J. Gilmore, T. P. Hall, J. G. Hill*, Leonard Huntress*, F. W. Hurd, N. D. Keables*, G. M. Macartney, E. G. Morrison, J. H. Murphy†, Joseph Peabody*, A. D. Sargent, Ames Stevens†.

Deposits draw interest from second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$3,990,722 75	Deposits (25,397 accounts, average, \$813.81)	\$20,668,386 85
Railroad bonds and notes	2,706,192 50	Surplus:—	
Street railway bonds	832,843 75	a. Guaranty fund (4.95% of deposits)	1,024,000 00
Telephone company bonds	316,400 00	b. Profit and loss	881,584 69
Gas, electric and water company bonds	403,300 00	Interest, rents	170,888 70
Bank and trust company stocks	237,600 00	Discount unearned	12 22
Securities acquired for debts	49,829 59	Other liabilities	635 27
Loans on real estate	13,452,135 13		
Loans on personal security	427,491 50		
Bank building (est. val., \$223,480.50)	179,559 41		
Furniture and fixtures	43,921 09		
Taxes, insurance, etc., paid on mortgaged properties	11,811 93		
Due from banks and trust companies	79,940 31		
Cash	13,759 77		
Total Assets	\$22,745,507 73	Total Liabilities	\$22,745,507 73

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,941.28	\$36,970.00	\$1,825.00	\$513.93	\$10,460.37	\$66,710.58
Cost per \$1,000 of assets	.74	1.63	.08	.02	.46	2.93
Cost per \$1,000 of assets not including State tax and rent						2.11
Gross income received during the year, \$1,182,697.79.						

Rates on Investments and Loans (Average on All, 5.46%)

1,521 real estate loans, averaging \$8,844.27 (average rate, 5.90%); 5 1/4%, \$1,450; 5 1/2%, \$2,542,625; 5 3/4%, \$31,000; 6%, \$10,877,060.

84 personal loans, averaging \$5,089.18 (average rate, 5.93%); 5%, \$20,000; 5 1/2%, \$21,949; 6%, \$385,542. Bonds, stocks, etc. (average rate on amount invested, 4.75%).

Number of loans not over \$3,000 each, 932, amounting to \$1,547,295.73.

335 real estate loans made during year, amounting to \$2,021,745.

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.65%)

1,067 real estate loans, averaging \$5,696.48 (average rate, 5.99%); 4¼%, \$19,500; 5%, \$72,165; 5½%, \$57,300; 6%, \$5,803,781; 6½%, \$88,600; 7%, \$36,800.
 59 personal loans, averaging \$4,421.56 (average rate, 4.94%); 4¼%, \$25,000; 4½%, \$100,347; 4¾%, \$50,000; 5%, \$12,550; 5½%, \$17,650; 6%, \$54,025; 6½%, \$100; 7%, \$900.
 Bonds, stocks, etc. (average rate on amount invested, 5.08%).
 Number of loans not over \$3,000 each, 716, amounting to \$970,693.51.
 140 real estate loans made during year, amounting to \$1,283,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼% \$185,744 99
 July, 1925, 2¼% 191,716 63
 Number of deposits during year, 41,547, amounting to (accounts opened 3,284) 1,861,742 52
 \$2,239,204 14
 Number of withdrawals during year, 26,013, amounting to (accounts closed 3,197) 1,928,077 14
 Net increase in amount due depositors (accounts increased 87) \$311,127 00

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value
 \$80,000 U. S. Treas. Bonds 4¼s
 980,000 United States 4½s

Railroad Bonds

\$10,000 Allegheny Valley 4s
 100,000 Atch., Top. & S. Fé 4s
 20,000 Baltimore & Ohio 4s
 20,000 Baltimore & Ohio 4½s
 30,000 Baltimore & Ohio 5s
 10,000 Bangor & Aroostook 5s
 50,000 Boston & Albany 3½s
 25,000 Boston & Albany 4s
 50,000 Boston & Maine 4s
 20,000 Boston & Maine 4½s
 20,000 Cent. of Georgia 5s
 50,000 C., B. & Q. 3½s
 35,000 C., B. & Q. 4s
 20,000 Chi., Mil. & St. Paul 4s
 70,000 Chi., Mil. & St. Paul 4½s
 30,000 Chi., Mil. & St. Paul 5s
 50,000 Chi., Minn., St. P. & O. 6s
 25,000 Chi. & Northwestern 5s
 20,000 Chi. & Northwestern 6s
 25,000 Chi., R. I. & Pac. 4s
 40,000 Fitchburg 4s
 63,000 Fre., Elk. & Mo. Val. 6s
 50,000 Har. Riv. & Pt. Ches. 4s
 25,000 Illinois Central 3½s
 100,000 Illinois Central 4s
 30,000 Lex. & Eastern 5s
 40,000 Louis. & Nashville 5s
 70,000 Maine Central 4½s

Par Value

\$20,000 Michigan Cent. 3½s
 30,000 Minn., St. P. & S. Ste.
 M. 4s
 10,000 Montana Central 6s
 29,000 N. Orleans & Mobile 6s
 25,000 N. Y. C. & H. R. 3½s
 50,000 N. Y. C. & H. R. 5s
 40,000 N. Y., N. H. & H. 4s
 30,000 No. Pacific 6s
 20,000 No. Wisconsin 6s
 25,000 Norwich & Worc. 4s
 47,000 Pennsylvania 4½s
 40,000 Pennsylvania 5s
 25,000 Portland & Ogdens. 4½s
 75,000 Portland Terminal 4s
 70,000 San Fran. & San J. Val. 5s
 10,000 Sioux City & Pac. 3½s
 50,000 So. Pacific 4s
 7,000 So. Pacific 6s
 33,000 St. Paul, Minn. & Man. 6s
 20,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$75,000 Boston Elevated 4s
 45,000 Boston Elevated 4½s
 60,000 Eastern Mass. 4½s
 10,000 Holyoke 5s
 10,000 West End 6s
 40,000 West End 6½s
 40,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

\$80,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
 \$50,000 Am. Tel. & Tel. Co. 5s
 15,000 Bell Tel. Co. of Penn. 5s
 50,000 Ill. Bell Tel. Co. 5s
 50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 Fall River El. Lt. Co. 5s
 20,000 N. B. Gas & Ed. Lt. 5s
 10,000 Newburyport Gas & El.
 Co. 5s
 10,000 N. E. Pow. Co. 5s
 5,000 Old Colony Gas Co. 5s
 50,000 Turners Falls Pow. & El.
 Co. 5s
 8,000 West Boston Gas Co. 7s

Bank Stocks

Shs.
 38 American Tr. Co., Boston
 200 Atlantic Nl. Bk., Boston
 150 First Nl. Bk., Boston
 34 Merchants Nl. Bk., Boston
 250 Nl. Shawmut Bk., Boston
 50 Second Nl. Bk., Boston
 150 State Street Tr. Co., Boston
 50 Appleton Nl. Bk., Lowell
 66 Union Nl. Bk., Lowell
 20 Wamesit Nl. Bk., Lowell

LOWELL — LOWELL INSTITUTION FOR SAVINGS**BRANCH OFFICE: WESTFORD**

Incorporated February 20, 1829. Number of corporators, 34

Frederic A. Fisher, *President*
 Joseph L. Cushing, *Clerk of the Corporation*

Edward B. Carney, *Treasurer*
 James E. Gibson, *Assistant Treasurer*

Board of Trustees: J. C. Abbot, George Bowers*, J. A. Cameron, E. B. Carney*, J. L. Cushing†, Harry Dunlap*, H. N. Elliott, F. A. Fisher, Frederick Flather, Appleton Grannius, C. H. Hobson*, J. A. Hunnewell†, R. F. Marden†, L. A. Olney, E. H. Scribner*, R. P. White.

Deposits draw interest from first Saturday of each month; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$957,196 09	Deposits (16,201 accounts, <i>average</i> , \$700.55)	\$11,446,861 22
Railroad bonds and notes	2,369,415 67	Christmas and other club deposits	56,774 25
Street railway bonds	300,129 10	Surplus:—	
Boston Terminal Co. bonds	96,753 30	a. Guaranty fund (5.01% of deposits)	576,000 00
Telephone company bonds	184,156 25	b. Profit and loss	521,273 30
Gas, electric and water company bonds	239,532 50	Reserved for dividends	250,284 02
Bank and trust company stocks	56,700 00		
Loans on real estate (less \$13,925 due thereon)	7,844,150 50		
Loans on personal security	496,027 13		
Bank building (<i>est. val.</i> , \$160,000)	160,000 00		
Taxes, insurance, etc., paid on mortgaged properties	1,161 97		
Due from banks and trust companies	126,393 60		
Cash and cash items	19,576 68		
Total Assets	\$12,851,192 79	Total Liabilities	\$12,851,192 79

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,679.71	\$30,018.53	\$2,400.00	\$2,442.21	\$13,249.37	\$60,789.82
Cost per \$1,000 of assets	.98	2.34	.19	.19	1.03	4.73
Cost per \$1,000 of assets not including State tax and rent						3.56
Gross income received during the year, \$707,056.97.						

Rates on Investments and Loans (Average on All, 5.45%)

1,067 real estate loans, averaging \$7,351.59 (average rate, 5.90%); 5%, \$343,544; 5½%, \$1,064,000; 6%, \$6,224,106; 6½%, \$212,500.
 200 personal loans, averaging \$2,480.13 (average rate, 4.88%); 4½%, \$250,000; 5%, \$171,682; 5½%, \$10,500; 6%, \$63,845.
 Bonds, stocks, etc. (average rate on amount invested, 4.66%).
 Number of loans not over \$3,000 each, 739, amounting to \$1,034,046.
 200 real estate loans made during year, amounting to \$899,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$243,022 94
May, 1925, 2¼%	249,074 67
Number of deposits during year, 24,102, amounting to (accounts opened 1,656)	1,616,934 86
	\$2,109,032 47
Number of withdrawals during year, 18,220, amounting to (accounts closed 1,783)	1,836,157 05
Net increase in amount due depositors (accounts decreased 127)	\$272,875 42

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Street Railway Bonds	
Par Value	Par Value	Par Value	
\$60,000 U. S. Treas. Bonds 4s	\$100,000 C., B. & Q. 4s	\$53,000 Boston Elevated 4s	
1,250 United States 3½s	104,000 Chi., Mil. & St. Paul 4s	25,000 Boston Elevated 4½s	
\$10,800 United States 4½s	92,000 Chi., Mil. & St. Paul 4½s	62,000 Boston Elevated 5s	
1,500 Brockton 4s	121,000 Chi. & Northwestern 5s	65,000 Boston Elevated 5½s	
1,500 Brockton 4½s	35,000 Chi., R. I. & Pac. 4s	100,000 Eastern Mass. 4½s	
1,000 Cleveland, O., 4½s	25,000 Cleve. Short Line 4½s	6,000 N. B., Mid. & Brock. 5s	
2,000 Flint, Mich., 4½s	17,000 Conn. & Pass. Rivers 4s	8,000 West End 4½s	
500 Lawrence 4s	25,000 Conn. River 4s	25,000 West End 5s	
5,200 Lowell 4s	75,000 Delaware & Hudson 4s	1,000 Worc. Consolidated 4½s	
6,800 Medford 4s	2,000 European & N. A. 4s		
4,000 New Bedford 4s	51,000 Fitchburg 4s		
9,000 Salem 4s	25,000 Fitchburg 4½s		
2,500 Bourne 4½s	50,000 Har. Riv. & Pt. Ches. 4s		
3,000 Franklin 4s	153,000 Illinois Central 4s		
4,800 Mattapoisett 4s	5,000 Ind., Ill. & Iowa 4s		
6,000 Pepperell 4s	25,000 Louis. & Nashville 4½s		
4,000 No. Chelms. (F. D.) 4s	50,000 Maine Central 4½s		
4,500 No. Conway, N. H. (W. D.) 4s	50,000 Minn., St. P. & W. Stc. M. 4s		
5,850 Ware (F. D.) 4s	75,000 Mobile & Mont. 4½s		
10,000 Worthington (F. D.) 4s	100,000 N. Y. C. & H. R. 4½s		
	50,000 N. Y. C. & H. R. 5s		
	100,000 N. Y., N. H. & H. 4s		
	42,000 No. Maine Seaport 5s		
	25,000 No. Pacific 4½s		
	72,000 No. Pacific 5s		
	28,000 No. Pacific 6s		
	16,000 Old Colony 4s		
	50,000 Old Colony 5½s		
	113,000 Pennsylvania 4½s		
	30,000 Pennsylvania 5s		
	19,000 Phila., Balt. & Wash. 5s		
	50,000 Portland & Ogdens. 4½s		
	4,000 Portland & Rum. Falls 4s		
	34,000 Portland Terminal 5s		
	52,000 St. L., Peo. & Northw. 5s		
	3,000 Somerset 4s		
	20,000 So. Pacific 4s		
	22,000 Vermont Val. 4½s		
	15,000 Worc., Nash. & Roch. 4s		

Boston Terminal Co. Bonds

\$105,000 Boston Terminal 3½s

Telephone Company Bonds

\$50,000 Am. Tel. & Tel. Co. 5s
 25,000 Bell Tel. Co. of Penn. 5s
 25,000 Ill. Bell Tel. Co. 5s
 60,000 N. E. Tel. & Tel. Co. 5s
 25,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$39,000 Hingham Water Co. 5s
 25,000 Lawrence Gas & El. Co. 4½s
 10,000 N. B. Gas & Ed. Lt. Co. 5s
 125,000 N. B. Pow. Co. 5s
 20,000 Old Colony Gas Co. 5s
 22,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
 5 Nl. Shawmut Bk., Boston
 473 Second Nl. Bk., Boston
 89 Union Nl. Bk., Lowell

LOWELL — MECHANICS SAVINGS BANK

Incorporated March 1, 1861. Number of corporators, 40

Charles H. Clogston, *President*Haven G. Hill, *Clerk of the Corporation*Julian B. Keyes, *Treasurer*

Board of Trustees: E. L. Bowen, C. H. Clogston*, A. L. Eno, F. A. Flather, Frank Hanchett, A. E. Hatch, H. G. Hill, W. H. Hoyt, J. B. Keyes, A. D. Milliken, C. H. Nelson*, N. G. Norcross†, H. H. Parker†, W. L. Parker*, M. A. Rawlinson, W. W. Rawlinson, P. A. Read, J. F. Sawyer*, T. A. Stevens*, J. F. Talbot, J. K. Whittier†.

Deposits draw interest from first Saturday of each month; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12:30 p.m.; Saturdays, 9 a.m. to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$557,318 66	Deposits (\$8,266 accounts, average, \$637.03)	\$5,265,712 70
Railroad bonds and notes	671,450 00	Christmas and other club deposits	79,275 50
Street railway bonds	191,580 00	Surplus:—	
Telephone company bonds	100,512 50	a. Guaranty fund (4.95% of deposits)	264,679 63
Gas, electric and water company bonds	24,400 00	b. Profit and loss	140,746 82
Bank and trust company stocks	3,900 00	Interest, less current expenses and taxes	56,507 16
Loans on real estate (less \$7,200 due thereon)	3,672,382 44	Discount unearned	472 22
Loans on personal security	376,435 82	Other liabilities	56 98
Bank building (est. val., \$125,000)	88,000 00		
Real estate by foreclosure, etc. (assessed value, \$4,550)	5,240 02		
Due from banks and trust companies	66,494 29		
Cash and cash items	49,737 28		
Total Assets	\$5,807,451 01	Total Liabilities	\$5,807,451 01

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,347.98	\$16,224.69	\$4,000.00	\$2,585.41	\$7,000.68	\$35,158.76
Cost per \$1,000 of assets	.92	2.79	.68	.44	1.20	6.03
Cost per \$1,000 of assets not including State tax and rent						4.43
Gross income received during the year, \$317,265.25.						

Rates on Investments and Loans (Average on All, 5.52%)

522 real estate loans, averaging \$7,035.21 (average rate, 6%); 6%, \$3,665,782; 6½%, \$6,600.60 personal loans, averaging \$6,273.93 (average rate, 4.77%); 4½%, \$125,000; 4¾%, \$150,000; 5%, \$86,495; 6%, \$14,941.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 302, amounting to \$509,858.25.

77 real estate loans made during year, amounting to \$564,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	\$112,010 51
June, 1925, 2¼%	114,638 86
Number of deposits during year, 15,352, amounting to (accounts opened 1,944)	754,134 97
	\$980,784 34
Number of withdrawals during year, 7,364, amounting to (accounts closed 966)	824,803 73
Net increase in amount due depositors (accounts increased 978)	\$155,980 61

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	
Par Value	\$565,000 United States 4½s	\$15,000 Lex. & Eastern 5s	\$22,000 Eastern Mass. 4½s
		15,000 Maine Central 4½s	25,000 West End 4s
		25,000 Minn., St. P. & S. Ste. M. 4s	
Railroad Bonds		10,000 New England 4s	Telephone Company Bonds
\$25,000 Baltimore & Ohio 4s		25,000 N. Y. C. & H. R. 3½s	\$10,000 Am. Tel. & Tel. Co. 4s
40,000 Boston & Maine 4s		25,000 N. Y. C. & H. R. 5s	50,000 Am. Tel. & Tel. Co. 5s
25,000 Boston & Maine 4½s		50,000 N. Y., N. H. & H. 3½s	25,000 Ill. Bell Tel. Co. 5s
22,500 Boston & Maine 6s		50,000 N. Y., N. H. & H. 4s	25,000 N. E. Tel. & Tel. Co. 5s
50,000 C., B. & Q. 3½s		50,000 No. Pacific 6s	
10,000 Chi., Mil. & St. Paul 4½s		30,000 Old Colony 4s	Gas, Electric and Water Company Bonds
21,000 Chi. & Northwestern 4s		50,000 Pennsylvania 4½s	\$25,000 N. E. Pow. Co. 5s
5,000 Chi. & Northwestern 5s		30,000 Portland Terminal 4s	
10,000 Chi. & Northwestern 6s		25,000 St. P., Minn. & Man. 6s	Bank Stocks
20,000 Delaware & Hudson 4s		25,000 Wil. & Sioux Falls 5s	Shs.
10,000 Fitchburg 4s			39 Union Nl. Bk., Lowell
15,000 Har. Riv. & Pt. Ches. 4s			
25,000 Illinois Central 3s		Street Railway Bonds	
25,000 Illinois Central 4s		\$150,000 Boston Elevated 4s	

* Board of Investment.

† Auditing Committee.

LOWELL — MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 25

Nathan G. Lamson, *President*
James G. Hill, *Clerk of the Corporation*

Thomas H. Varnum, *Treasurer*
Earl M. Gray, *Assistant Treasurer*

Board of Trustees: B. F. Cady, Michael Corbett, C. M. Forrest*, W. H. Fuller*, F. S. Harvey†, J. J. Harvey, F. H. Haynes, J. G. Hill†, J. H. Johnson*, N. G. Lamson*, E. I. Mac Phie, Charles Runels, R. E. Runels, H. C. Taft* †.

Deposits draw interest from first Saturday of each month; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 1 p.m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$337,548 42	Deposits (7,553 accounts, average, \$739.90)	\$5,588,506 27
Railroad bonds and notes	510,200 75	Surplus:—	
Street railway bonds	84,637 50	a. Guaranty fund (4.95% of deposits)	276,973 00
Boston Terminal Co. bonds	13,783 00	b. Profit and loss	252,954 42
Telephone company bonds	50,350 00	Interest, rents, less current expenses	151,141 79
Gas, electric and water company bonds	103,562 50	Discount unearned	4,035 02
Bank and trust company stocks	53,420 00		
Loans on real estate (less \$11,750 due thereon)	3,863,110 56		
Loans on personal security	1,055,833 83		
Bank building (est. val., \$175,000)	115,000 00		
Taxes, insurance, etc., paid on mortgaged properties	412 58		
Due from banks and trust companies	71,038 95		
Cash and cash items	14,712 41		
Total Assets	\$6,273,610 50	Total Liabilities	\$6,273,610 50

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,250.55	\$17,749.94	\$5,000.00	\$4,267.81	\$5,522.90	\$38,791.20
Cost per \$1,000 of assets	.99	2.82	.79	.68	.88	6.16
Cost per \$1,000 of assets not including State tax and rent						4.38
Gross income received during the year,	\$333,722.32.					

Rates on Investments and Loans (Average on All, 5.56%)

773 real estate loans, averaging \$4,997.55 (average rate, 6%); 6%, \$3,863,111.
151 personal loans, averaging \$6,992.27 (average rate, 4.73%); 4½%, \$416,133; 4¼%, \$420,000; 5%, \$173,981; 5½%, \$31,150; 6%, \$14,569.
Bonds, stocks, etc. (average rate on amount invested, 4.86%).
Number of loans not over \$3,000 each, 562, amounting to \$846,644.39.
110 real estate loans made during year, amounting to \$495,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$116,384 94
May, 1925, 2¼%	119,669 45
Number of deposits during year, 11,565, amounting to (accounts opened 805)	986,954 18
	1,223,008 57
Number of withdrawals during year, 8,269, amounting to (accounts closed 865)	1,045,060 57
Net increase in amount due depositors (accounts decreased 60)	\$177,948 00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Boston Terminal Co. Bonds	
Par Value	\$30,000 Illinois Central 4s	Par Value	\$14,000 Boston Terminal 3½s
\$75,000 U. S. Treas. Bonds 4s	10,000 Lime Rock 4s		
269,550 United States 4½s	25,000 Mich. Cent.-Mich. Air Line 4s	Telephone Company Bonds	
	50,000 Mimm., St. P. & S. Ste. M. 4s	\$55,000 Am. Tel. & Tel. Co. 4s	
Public Funds, Notes	65,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Company Bonds	
\$1,185 Chelmsford (W. D.) 6s	30,000 N. Y., N. H. & H. 4s	\$100,000 N. E. Pow. Co. 5s	
	25,000 No. Maine Seaport 5s	5,000 Turners Falls Pow. & El. Co. 5s	
Railroad Bonds	5,000 No. Pacific 4½s	Bank Stocks	
\$35,000 Baltimore & Ohio 4½s	20,000 Pennsylvania 4½s	Shs.	
45,000 Baltimore & Ohio 5s	16,000 Portland Terminal 4s	105 Atlantic Nl. Bk., Boston	
15,000 Bangor & Aroostook 4s	10,000 Providence Terminal 4s	20 Eliot Nl. Bk., Boston, in liq.	
35,000 Bangor & Aroostook 5s		300 First Nl. Bk., Boston	
24,000 Boston & Maine 4s		27 Webster & Atlas Nl. Bk., Boston	
15,000 Boston, R. B. & Lynn 4½s		102 Wamesit Nl. Bk., Lowell	
25,000 Chi., Mil. & St. Paul 4s			
45,000 Chi., Mil. & St. Paul 4½s			
25,000 Chi. & Northwestern 5s			
20,000 Cleve. Short Line 4½s			
35,000 Fitchburg 4½s			
	Street Railway Bonds		
	\$50,000 Boston Elevated 4s		
	15,000 Boston Elevated 5s		
	25,000 Wore. Consolidated 4½s		

* Board of Investment.

† Auditing Committee.

LOWELL — WASHINGTON SAVINGS INSTITUTION

Incorporated May 23, 1892. Number of corporators, 26

William A. Hogan, *President*
Frank D. Donovan, *Clerk of the Corporation*Frank A. Groves, *Treasurer*
Margaret R. Cassidy, *Assistant Treasurer**Board of Trustees:* P. N. Brunelle†, C. E. Collins*, E. F. Crane, R. E. Crowley*, P. H. Daley, F. D. Donovan, H. S. Drury, J. E. Drury*†, W. F. Farrell*, W. L. Gookin*, F. A. Groves, J. J. Healey†, D. E. Hogan, W. A. Hogan*, Patrick O'Hearn*, T. B. O'Hearn, F. F. Meloy, Paul Vigeant.

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$276,484 32	Deposits (8,708 accounts, <i>average</i> , \$407.78)	\$3,551,030 36
Railroad bonds and notes	692,264 13	Surplus:—	
Street railway bonds	62,293 75	a. Guaranty fund (5.05% of deposits)	179,663 00
Telephone company bonds	69,286 25	b. Profit and loss	81,013 19
Bank and trust company stocks	22,173 00	Interest, rents, etc., less current expenses and taxes	34,075 99
Securities acquired for debts	30 00	Discount unearned	540 50
Loans on real estate (less \$2,670 due thereon)	2,374,857 00		
Loans on personal security	128,774 79		
Bank building (est. val., \$100,000)	75,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,150)	107 39		
Taxes, insurance, etc., paid on mortgaged properties	555 33		
Due from banks and trust companies	114,804 42		
Cash and cash items	20,692 66		
Total Assets	\$3,846,323 04	Total Liabilities	\$3,846,323 04

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,528.96	\$15,822.86	\$3,000.00	\$3,516.21	\$7,830.27	\$34,698.30
Cost per \$1,000 of assets	1.18	4.11	.78	.91	2.04	9.02
Cost per \$1,000 of assets not including State tax and rent						7.06
Gross income received during the year,	\$203,625.58.					

Rates on Investments and Loans (Average on All, 5.50%)

787 real estate loans, averaging \$3,017.60 (average rate, 5.97%); 5%, \$56,500; 5½%, \$40,000; 6%, \$2,278,357.
 52 personal loans, averaging \$2,476.43 (average rate, 5.03%); 4%, \$8,500; 4½%, \$39,000; 5%, \$50,000;
 6%, \$30,625; 7%, \$650.

Bonds, stocks, etc. (average rate on amount invested, 4.55%).

Number of loans not over \$3,000 each, 532, amounting to \$813,122.

125 real estate loans made during year, amounting to \$505,535.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2%	\$66,610 31
Aug., 1925, 2%	67,530 50
Number of deposits during year, 15,249, amounting to (accounts opened 1,026)	924,355 89
	\$1,058,496 70
Number of withdrawals during year, 10,163, amounting to (accounts closed 940)	977,076 30
Net increase in amount due depositors (accounts increased 86)	\$81,420 40

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$200,000 United States 4½s	\$10,000 C., B. & Q. 4s	\$25,000 Portland Terminal 5s
25,000 Boston 4s	10,000 Cleve. Short Line 4½s	25,000 So. Pacific 4s
15,000 Fall River 4s	35,000 Delaware & Hudson 4s	5,000 Sunbury & Lewis. 4s
15,000 Lawrence 4s	35,000 Fitchburg 4s	10,000 Union Pac. 4s
10,000 Los Angeles, Cal., 4½s	5,000 Gt. Northern 4½s	
11,000 Lowell 4s	10,000 Illinois Central 3s	Street Railway Bonds
2,800 Lowell 4½s	30,000 Illinois Central 3½s	\$10,000 Boston Elevated 4s
1,000 San Francisco, Cal., 5s	10,000 Illinois Central 4s	25,000 Boston Elevated 4½s
	15,000 James, Frank. & Clear. 4s	30,000 Eastern Mass. 4½s
Railroad Bonds	25,000 Lake Sh. & Mich. So. 4s	
\$36,000 Atch., Top. & S. Fé 4s	9,000 Louis. & Nashville 4s	Telephone Company Bonds
30,000 Baltimore & Ohio 4½s	10,000 Louis. & Nashville 5s	\$32,000 Am. Tel. & Tel. Co. 5s
30,000 Baltimore & Ohio 5s	30,000 Maine Central 4½s	14,000 N. E. Tel. & Tel. Co. 5s
9,000 Beech Creek 4s	30,000 Minn., St. P. & S. Ste. M. 4s	25,000 N. Y. Tel. Co. 4½s
15,000 Boston & Albany 4s	40,000 N. Y. C. & H. R. 4s	
25,000 Boston & Lowell 4s	10,000 N. Y., N. H. & H. 4s	Bank Stocks
64,000 Boston & Maine 4s	40,000 No. Maine Seaport 5s	Shs.
7,000 Boston & Maine 6s	25,000 No. Pacific 4½s	\$34 First Nl. Bk., Boston
10,000 Boston & N. Y. Air Line 4s	30,000 Pennsylvania 4½s	20 Nl. Shawmut Bk., Boston
20,000 C., B. & Q. 3½s	30,000 Pennsylvania 5s	36 Old Colony Tr. Co., Boston

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

LYNN — LYNN FIVE CENTS SAVINGS BANK¹

BRANCH OFFICE: 167 HUMPHREY STREET, SWAMPSCOTT

Incorporated May 15, 1855. Number of corporators, 71

C. Fred Smith, *President*
Samuel H. Hollis, *Clerk of the Corporation*Charles C. Handy, *Treasurer*
Robert E. Ramsdell, *Assistant Treasurer*

Board of Trustees: A. H. Ackerman†, H. H. Atherton, J. E. Barnes, G. R. Beardsell, H. N. Berry*, C. B. Bethune, A. K. Blood, C. B. Breed, E. F. Breed†, L. E. Brown†, M. P. Clough, A. M. Creighton, C. A. Cross*, N. J. Darling, F. L. Goddard, C. C. Handy, C. W. Harwood†, W. S. Hixon, H. M. Hoague, S. H. Hollis, S. J. Hollis*, W. G. Keene, T. A. Kelley, J. W. Kimball, P. F. Munsey, H. F. Newhall, H. W. Newhall, R. E. Ramsdell, H. M. Read, E. T. Reynolds, C. E. Rolfe, C. S. Sanborn, C. F. Smith*, C. F. Sprague†, H. F. Tapley*.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,255,402 83	Deposits (28,582 accounts, <i>average</i> , \$395.80)	\$11,312,854 80
Railroad bonds and notes	1,511,972 91	Christmas and other club deposits	74,965 74
Street railway bonds	427,840 00	Surplus:—	
Boston Terminal Co. bonds	29,278 00	a. Guaranty fund (4.44% of deposits)	506,002 75
Telephone company bonds	193,223 75	b. Profit and loss	382,806 17
Gas, electric and water company bonds	214,582 50	Interest, less current expenses	149,524 70
Bank and trust company stocks	42,718 50	Discount unearned	1,149 37
Securities acquired for debts	8,560 00	Other liabilities	2,047 35
Loans on real estate (less \$120,472.08 due thereon)	7,202,403 64		
Loans on personal security	210,028 90		
Bank building (<i>est. val.</i> , \$250,000)	190,181 00		
Furniture and fixtures	21,694 15		
Taxes, insurance, etc., paid on mortgaged properties	2,972 98		
Due from banks and trust companies	89,572 82		
Cash and cash items	28,918 90		
Total Assets	\$12,429,350 88	Total Liabilities	\$12,429,350 88

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,763.42	\$36,699.66	\$2,380.00	\$5,419.32	\$17,259.03	\$71,521.43
Cost per \$1,000 of assets	.79	2.95	.19	.44	1.39	5.76
Cost per \$1,000 of assets not including State tax and rent						4.78
Gross income received during the year, \$658,270.98.						

Rates on Investments and Loans (Average on All, 5.42%)

1,267 real estate loans, averaging \$5,684.61 (average rate, 6%); 6%, \$7,202,404.
153 personal loans, averaging \$1,372.74 (average rate, 4.95%); 4½%, \$25,000, 4½%, \$50,000; 4¾%, \$11,000; 5%, \$114,839; 6%, \$9,190.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over \$3,000 each, 834, amounting to \$1,183,570.
299 real estate loans made during year, amounting to \$2,532,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$226,632 62
July, 1925, 2¼%	235,587 35
Number of deposits during year, 66,684, amounting to (accounts opened 4,782)	3,124,153 94
	\$3,586,373 91
Number of withdrawals during year, 32,905, amounting to (accounts closed 3,495)	2,756,885 15
Net increase in amount due depositors (accounts increased 1,287)	\$829,488 76

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$26,000 U. S. Treas. Bonds 4 1/4s	
160,000 U. S. Treas. Notes 4 1/4s	
2,320,600 United States 4 1/4s	

Public Funds, Notes

\$1,000 Chicopee 4 1/2s	
-------------------------	--

Railroad Bonds

\$17,000 Aroostook North. 5s	
87,000 Atch., Top. & S. F6 4s	
11,000 Baltimore & Ohio 4s	
47,000 Baltimore & Ohio 4 1/2s	
110,000 Baltimore & Ohio 5s	
113,000 Bangor & Aroostook 5s	
25,000 Boston & Albany 4s	
14,000 Boston & Albany 5s	
25,000 Boston & Lowell 4s	
13,000 Boston & Maine 4s	
4,000 Boston & Maine 4 1/2s	
18,500 Boston & Maine 6s	
2,000 Boston & N. Y. Air Line 4s	
14,000 Boston, R. B. & Lynn 4 1/2s	
15,000 C., B. & Q. 3 1/2s	
13,000 C., B. & Q. 4s	
9,000 Chi., Mil. & St. Paul 4s	
200,000 Chi., Mil. & St. Paul 4 1/2s	
12,000 Chi., Mil. & St. Paul 5s	
20,000 Chi. & Northwestern 5s	
9,000 Chi. & Northwestern 6s	
5,000 Chi., R. I. & Pac. 4s	
52,000 Fitchburg 4s	
1,000 Fitchburg 5s	
5,000 Gt. Northern 4 1/4s	
25,000 Har. Riv. & Pt. Ches. 4s	
20,000 Illinois Central 3s	

Par Value

\$35,000 Illinois Central 3 1/2s	
79,000 Illinois Central 4s	
25,000 Louis. & Nashville 4s	
165,000 Maine Central 4 1/2s	
25,000 Mich., Cent.-Jol. & No. Ind. 4s	
28,000 Minn., St. P. & S. Ste. M. 4s	
7,000 Minn., St. P. & S. Ste. M. 5s	
20,000 N. Y. C. & H. R. 3 1/2s	
54,000 N. Y. C. & H. R. 4s	
86,000 N. Y., N. H. & H. 3 1/2s	
119,000 N. Y., N. H. & H. 4s	
1,000 No. Pacific 4 1/2s	
25,000 Old Colony 3 1/2s	
11,000 Pennsylvania 4 1/2s	
7,000 Pennsylvania 5s	
1,000 Ports., Gt. F. & Con. 4 1/2s	
10,000 Portland & Ogdens. 4 1/2s	
15,000 Portland Terminal 4s	
2,000 So. Pacific 4s	
19,000 Upper Coos 4s	
20,000 Vermont Val. 4 1/2s	
25,000 Wil. & Sioux Falls 5s	

Street Railway Bonds

\$11,000 Boston Elevated 4s	
277,000 Boston Elevated 4 1/2s	
18,000 Boston Elevated 5s	
30,000 Eastern Mass. 4 1/2s	
10,000 Holyoke 5s	
34,000 Lynn & Boston 6s	
10,000 West End 4s	
37,000 West End 4 1/2s	

Par Value

\$13,000 West End 5s	
10,000 West End 6 1/4s	
3,000 West End 7s	
3,000 Western Mass. 5s	

Boston Terminal Co. Bonds

\$41,000 Boston Terminal 3 1/2s	
---------------------------------	--

Telephone Company Bonds

\$102,000 Am. Tel. & Tel. Co. 4s	
30,000 Bell Tel. Co. of Penn. 5s	
25,000 Ill. Bell Tel. Co. 5s	
50,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$5,000 Ed. El. Ill. Co., Brock. 5s	
45,000 Hingham Water Co. 5s	
50,000 Lawrence Gas & El. Co. 4 1/2s	
25,000 N. B. Gas & Ed. Lt. Co. 6 1/2s	
13,000 N. B. Gas & Ed. Lt. Co. 7s	
50,000 N. E. Pow. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	
2,000 Worc. Gas Lt. Co. 6s	

Bank Stocks

Shs.	
76 First Nl. Bk., Boston	
15 Merchants Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	
72 Old Colony Tr. Co., Boston	
18 Central Nl. Bk., Lynn	
25 Merchants Nl. Bk., Worcester	

LYNN — LYNN INSTITUTION FOR SAVINGS¹

Incorporated June 20, 1826. Number of corporators, 54

Charles A. Collins, *President*John M. Barry, *Clerk of the Corporation*Philip K. Parker, *Treasurer*Edith N. Hudson, *Assistant Treasurer*

Board of Trustees: J. M. Barry, C. N. Breed, F. S. Breed, J. G. W. Breed, W. M. Breed, H. A. Cahoon, A. E. Chase, C. A. Collins*, F. P. Cox, J. M. Farquhar, J. F. Hannan, J. L. Hannan, C. H. Hastings*, A. J. Healey†, J. D. A. Healey*, Edith N. Hudson, B. N. Johnson, W. W. Johnson, H. M. Kelley*†, W. D. Martin, H. R. Mayo, J. B. Newall, P. K. Parker, B. F. Peach, C. H. Scott, B. F. Spinney, F. C. Spinney, H. B. Sprague, C. E. Wilson*, F. A. Wilson, C. G. Woodbridge.

Deposits draw interest from first day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,496,136 25	Deposits (30,562 accounts, average, \$618.11)	\$18,890,657 64
Railroad bonds and notes	2,423,332 73	Christmas and other club deposits	118,427 51
Street railway bonds	414,993 00	Surplus:—	
Boston Terminal Co. bonds	181,066 20	a. Guaranty fund (4.33% of deposits)	824,522 00
Telephone company bonds	67,830 00	b. Profit and loss	581,799 78
Gas, electric and water company bonds	492,863 75	Discount unearned	9,529 16
Federal Land Banks bonds	25,000 00	Reserved for dividends	440,000 00
Bank and trust company stocks	191,500 00		
Loans on real estate (less \$267,975.05 due thereon)	11,906,814 83		
Loans on personal security	2,157,100 78		
Bank building (est. val., \$75,000)	44,000 00		
Real estate by foreclosure, etc. (assessed value, \$11,850)	4,224 01		
Taxes, insurance, etc., paid on mortgaged properties	42 50		
Other assets	13,087 86		
Due from banks and trust companies	343,398 92		
Cash and cash items	103,545 26		
Total Assets	\$20,864,936 09	Total Liabilities	\$20,864,936 09

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,296.07	\$35,888.48	\$2,500.00	\$8,340.70	\$23,740.90	\$95,766.15
Cost per \$1,000 of assets	1.02	1.91	.12	.40	1.14	4.59
Cost per \$1,000 of assets not including State tax and rent						3.45
Gross income received during the year, \$1,079,671.56.						

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,810.35	\$36,004.53	-	\$1,765.20	\$15,712.24	\$68,292.32
Cost per \$1,000 of assets . . . . .	.82	1.98	-	.10	.86	3.76
Cost per \$1,000 of assets not including State tax and rent						2.94
Gross income received during the year, \$966,173.11.						

Rates on Investments and Loans (Average on All, 5.51%)

2,599 real estate loans, averaging \$4,213.53 (average rate, 5.93%); 5%, \$20,550; 5¼%, \$14,500; 5½%, \$1,553,162; 6%, \$9,275,915; 6½%, \$69,450; 7%, \$19,400.
 85 personal loans, averaging \$12,989.12 (average rate, 4.73%); 4¼%, \$45,000; 4½%, \$382,000; 4¾%, \$568,000; 5%, \$29,635; 5¼%, \$6,200; 5½%, \$22,900; 6%, \$38,340; 6½%, \$12,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.88%).
 Number of loans not over \$3,000 each, 1,498, amounting to \$2,850,685.
 498 real estate loans made during year, amounting to \$2,262,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	\$382,368 23
Oct., 1925, 2½%	399,121 35
Number of deposits during year, 77,495, amounting to (accounts opened 4,899)	4,517,836 95
	\$5,299,326 53
Number of withdrawals during year, 38,444, amounting to (accounts closed 3,744)	3,836,815 19
Net increase in amount due depositors (accounts increased 1,155)	\$1,462,511 34

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$725,000 U. S. Treas. Bonds 4s	
300,000 U. S. Treas. Bonds 4¼s	
950,000 United States 4¼s	
180,000 Boston 4s	
25,000 Boston 4½s	
500 Brockton 4½s	
10,000 Chelsea 4½s	
5,000 Everett 4½s	
5,000 Fall River 4s	
75,000 Fall River 4½s	
18,000 Gloucester 4½s	
30,000 Lawrence 4s	
50,000 Lima, O., 6s	
5,000 Lowell 4½s	
32,000 Lynn 4s	
47,100 Malden 4s	
32,000 Malden 4½s	
14,000 Marlborough 4s	
23,000 Medford 4s	
36,000 Waltham 4s	
2,000 Waltham 5½s	
34,000 Worcester 5s	
26,000 Arlington 4s	
2,000 Bourne 4s	
3,000 Deerfield 4½s	
13,000 Franklin 4½s	
18,000 Orange 6s	
2,500 Rockport 4s	
24,000 Swampscott 4½s	
15,000 Templeton 5½s	
39,000 West Springfield 4s	

Public Funds, Notes

\$2,000 Revere 4½s
9,800 Revere 5½s
12,500 Mansfield 5s

Railroad Bonds

\$100,000 Atch., Top. & S. Fé 4s
65,000 Baltimore & Ohio 4s
6,000 Bangor & Aroostook 4s
15,000 Bangor & Aroostook 5s
11,000 Beech Creek 4s
59,000 Boston & Albany 4s
46,000 Boston & Albany 5s
5,000 Boston & Lowell 4½s
14,000 Boston & Maine 3s
23,000 Boston & Maine 4s
20,000 Boston & Maine 4½s

Par Value

\$13,500 Boston & Maine 6s
10,000 Boston, R. B. & Lynn 4½s
85,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 5s
60,000 Chi. & Northwestern 5s
82,000 Chi. & Northwestern 6s
30,000 Chi., St. P., M. & O. 6s
10,000 Clearfield & Jefferson 6s
15,000 Danbury & Norwalk 4s
4,000 European & N. A. 4s
54,000 Fitchburg 5s
45,000 Gt. Northern 4½s
31,000 Illinois Central 3½s
70,000 Illinois Central 4s
18,000 Kal., Alleg. & G. R. 5s
10,000 Lake Sh. & Mich. So. 4s
25,000 Lexington & East. 5s
25,000 Mahoning Coal 5s
15,000 Mich. Cent. 3½s
27,000 Mich. Cent.-D. & B. City 5s
12,000 Mil. & Northern 4½s
50,000 Mil., Sparta & Northw. 4s
7,000 Mobile & Mont. 4½s
34,000 Mobile & Ohio 6s
15,000 Montana Central 5s
15,000 Nash., Flor. & Shef. 5s
20,000 N. Orleans & Mobile 6s
68,000 N. Y. C. & H. R. 4s
145,000 N. Y. C. & H. R. 5s
57,000 N. Y. & N. E. 4s
50,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
15,000 Norfolk & Western 6s
25,000 Northern Cal. Ry. 5s
25,000 Northern Ry. 5s
50,000 No. Pacific 6s
40,000 Old Colony 3½s
85,000 Old Colony 5½s
25,000 Pennsylvania 4s
75,000 Pennsylvania 5s
25,000 Portland & Ogdens. 4½s
5,000 Portland & Rum. Falls 4s
50,000 Portland Terminal 5s
5,000 Providence & Worc. 4s
32,000 St. L., Peo. & Northw. 5s
15,000 St. P. & Duluth 5s
8,000 St. P., Minn. & Man. 4s
40,000 St. P., Minn. & Man. 4½s
52,000 St. P., Minn. & Man. 6s
15,000 So. & No. Alabama 5s

Par Value

\$10,000 Southeast & St. L. 6s
100,000 So. Pacific 4s
25,000 Sullivan Co. 6s
50,000 Union Pac. 5s
8,000 Western Penn. 4s
75,000 Wil. & Sioux Falls 5s
25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$50,000 Eastern Mass. 4½s
15,000 Fitchburg & Leom. 7s

Boston Terminal Co. Bonds

\$136,000 Boston Terminal 3½s

Telephone Company Bonds

\$125,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
100,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 4s
18,000 N. E. Tel. & Tel. Co. 5s
65,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$11,000 Arlington Gas Lt. Co. 5s
9,000 Leom. Gas Lt. Co. 5s
15,000 N. B. Gas & Ed. Lt. Co. 5s
15,000 N. B. Gas & Ed. Lt. Co. 6½s
28,000 N. B. Gas & Ed. Lt. Co. 7s
65,000 N. E. Pow. Co. 5s
36,000 Old Colony Gas Co. 5s
25,000 Worc. Gas Lt. Co. 5½s
5,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.	
65 American Tr. Co., Boston	
35 Atlantic Nl. Bk., Boston	
465 First Nl. Bk., Boston	
103 Merchants Nl. Bk., Boston	
17 Nl. Rockland Bk., Boston	
156 Nl. Shawmut Bk., Boston	
207 Old Colony Tr. Co., Boston	
50 Second Nl. Bk., Boston	
218 State St. Tr. Co., Boston	
70 Webster & Atlas Nl. Bk., Boston	
136 First Nl. Bk., Malden	

MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 49

John L. Gilbert, *President*

Richard Tutt, *Clerk of the Corporation*

William F. Nutting, *Treasurer*

Board of Trustees: Frank Colet†, F. E. Conly*, E. S. Doane*, T. S. Eastland†, G. W. Fabens*, E. W. Farrell, J. L. Gilbert*†, W. J. Goldthwait, R. B. Hamson*, W. A. Laskey, W. B. Merritt, W. F. Nutting, J. D. Paine, T. W. Paine, H. S. Swetland, E. D. Tutt, Richard Tutt, J. S. Wormstead, W. D. Wright.

Deposits draw interest from first day of each month; dividends are payable May 1 and November 1. Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m.; also 6.30 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$230,516 25	Deposits (3,343 accounts, average, \$402.45)	\$1,345,407 30
Railroad bonds and notes	71,200 00	Christmas and other club deposits	31,010 00
Street railway bonds	43,837 50	Surplus:	
Telephone company bonds	23,876 25	a. Guaranty fund (3.31% of deposits)	45,552 91
Gas, electric and water company bonds	5,000 00	b. Profit and loss	41,507 08
Bank and trust company stocks	3,800 00	Other liabilities	333 00
Securities acquired for debts	14 00		
Loans on real estate (less \$11,400 due thereon)	884,855 00		
Loans on personal security	142,500 00		
Bank building (est. val., \$5,500)	5,500 00		
Due from banks and trust companies	49,320 81		
Cash and cash items	3,390 48		
Total Assets	\$1,463,810 29	Total Liabilities	\$1,463,810 29

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,422.59	\$2,460.00	—	\$40.00	\$1,381.79	\$5,304.38
Cost per \$1,000 of assets	.97	1.68	—	.04	.94	3.63
Cost per \$1,000 of assets not including State tax and rent						2.66
Gross income received during the year, \$73,260.63.						

Rates on Investments and Loans (Average on All, 5.51%)

245 real estate loans, averaging \$3,611.65 (average rate, 5.96%); 5½%, \$70,000; 6%, \$814,855.
 7 personal loans, averaging \$20,357.14 (average rate, 5.12%); 4½%, \$25,000; 4¾%, \$50,000; 5%, \$25,000; 6%, \$42,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.59%).
 Number of loans not over \$3,000 each, 178, amounting to \$273,155.
 44 real estate loans made during year, amounting to \$194,480.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$26,395 95
Oct., 1925, 2¼%	27,706 07
Number of deposits during year, 6,148, amounting to (accounts opened 478)	349,586 24
	\$403,688 26
Number of withdrawals during year, 3,587, amounting to (accounts closed 316)	299,299 04
Net increase in amount due depositors (accounts increased 162)	\$104,389 22

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value		Par Value	
Par Value		\$5,000	Fitchburg 5s	\$5,000	West End 6½s
\$10,000 U. S. Treas. Notes 4½s		10,000	Lake Sh. & Mich. So. 4s		
10,000 U. S. Treas. Notes 4¾s		10,000	Maine Central 4½s		
155,000 United States 4½s		10,000	Minn., St. P. & N. Ste. M. 4s		
5,000 Boston 4s		10,000	N. Y. C. & H. R. 4s		
15,000 Lynn 4s		5,000	Upper Coos 4s		
1,000 Marlborough 4s		5,000	Upper Coos 4½s		
12,000 Salem 4s					
1,000 Mansfield 4s					
12,000 Marblehead 4s					
12,000 Shelburne Falls 4s					
Railroad Bonds		Street Railway Bonds		Telephone Company Bonds	
\$10,000 Baltimore & Ohio 4s		\$7,000	Boston Elevated 4½s	\$12,000	Am. Tel. & Tel. Co. 4s
10,000 Baltimore & Ohio 4½s		13,000	Boston Elevated 5s	10,000	Am. Tel. & Tel. Co. 5s
3,000 Boston & Maine 4s		8,000	Boston Elevated 6s	3,000	N. E. Tel. & Tel. Co. 5s
10,000 Chi., Mil. & St. Paul 4½s		5,000	Eastern Mass. 4½s		
		5,000	Lynn & Boston Cs		
		5,000	West End 5s		
				Gas, Electric and Water Company Bonds	
				\$5,000	N. E. Pow. Co. 5s
				Bank Stocks	
				Shs.	
				20 Mt. Vernon Nl. Bk., Boston, in liq.	
				38 Nl. Grank Bk., Marblehead	

* Board of Investment.

† Auditing Committee.

MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 47

Charles F. Robinson, *President*
 Louis P. Howe, *Clerk of the Corporation*

Charles F. Holyoke, *Treasurer*
 Leroy M. Craig, *Assistant Treasurer*

Board of Trustees: W. A. Allen*, Amedee Beauregard, G. F. Bond*, Michael Burke, J. F. Cosgrove, C. W. Curtis, J. A. Curtis, W. B. Fay, J. A. Frye, W. P. Frye*, H. M. Hazelton, C. F. Holyoke, E. F. Houghton, L. P. Howe†, H. N. Lowell, E. I. Morse†, H. S. Morse, W. H. Osgood* †, C. F. Robinson*, C. T. Warner.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,182,998 52	Deposits (9,383 accounts, average, \$526.94)	\$4,944,285 37
Railroad bonds and notes	867,537 50	Surplus:—	
Street railway bonds	166,862 50	a. Guaranty fund (4.87% of deposits)	241,070 74
Boston Terminal Co. bonds	75,000 00	b. Profit and loss	167,404 35
Telephone company bonds	16,615 00	Interest, rents, less current expenses and taxes	40,804 92
Gas, electric and water company bonds	34,925 00	Other liabilities	1,074 80
Bank and trust company stocks	278,823 62		
Securities acquired for debts	154 00		
Loans on real estate (less \$33,311.22 due thereon)	2,527,567 78		
Loans on personal security	89,544 00		
Bank building (est. val., \$40,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$15,410)	26,482 60		
Due from banks and trust companies	96,123 03		
Cash and cash items	7,006 63		
Total Assets	\$5,394,640 18	Total Liabilities	\$5,394,640 18

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,705.33	\$12,642.00	\$1,800.00	\$649.46	\$3,351.39	\$25,148.18
Cost per \$1,000 of assets	1.24	2.34	.34	.12	.62	4.66
Cost per \$1,000 of assets not including State tax and rent						3.08
Gross income received during the year, \$270,496.42.						

Rates on Investments and Loans (Average on All, 5.28%)

648 real estate loans, averaging \$3,900.57 (average rate, 5.86%); 5%, \$291,883; 5¼%, \$35,000; 5½%, \$66,375; 6%, \$2,134,310.
 67 personal loans, averaging \$1,336.48 (average rate, 5.42%); 5%, \$51,325; 5½%, \$1,100; 6%, \$37,119.
 Bonds, stocks, etc. (average rate on amount invested, 4.71%).
 Number of loans not over \$3,000 each, 504, amounting to \$724,599.
 127 real estate loans made during year, amounting to \$419,025.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1925, 2¼%		\$104,146 55
	July, 1925, 2¼%		107,291 51
Number of deposits during year, 10,311, amounting to (accounts opened 720)			869,849 91
Number of withdrawals during year, 7,416, amounting to (accounts closed 702)			\$1,081,287 97
			870,970 65
Net increase in amount due depositors (accounts increased 18)			\$210,317 32

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$75,000 U. S. Treas. Notes 4½s	
40,000 U. S. Treas. Notes 4¾s	
1,034,350 United States 4½s	
15,000 San Francisco, Cal., 5s	

Public Funds, Notes

\$3,000 Marlborough 4½s	
17,000 Marlborough 4½s	
12,000 Hudson 3½s	

Railroad Bonds

\$45,000 Baltimore & Ohio 4s	
30,000 Baltimore & Ohio 4½s	
10,000 Baltimore & Ohio 5s	
14,000 Bangor & Aroostook 5s	
20,000 Boston & Albany 3½s	
15,000 Boston & Albany 5s	
20,000 Boston & Lowell 4½s	
47,000 Boston & Maine 4s	
40,000 Boston & N. Y. Air Line 4s	
25,000 C., B. & Q. 3½s	
10,000 C., B. & Q. 4s	
10,000 Chi., Mil. & St. Paul 4s	
20,000 Chi., Mil. & St. Paul 4½s	
25,000 Chi., R. I. & Pac. 4s	
25,000 Delaware & Hudson 4s	
20,000 Fitchburg 4s	
30,000 Har. Riv. & Pt. Ches. 4s	

Par Value

\$10,000 Illinois Central 3s	
35,000 Illinois Central 3½s	
30,000 Illinois Central 4s	
30,000 Lake Sh. & Mich. So. 4s	
10,000 Louis. & Nashville 4s	
20,000 Louis. & Nashville 5s	
35,000 Maine Central 4½s	
20,000 Minn., St. P. & S. Ste. M. 4s	
5,000 Mobile & Mont. 4½s	
50,000 N. Y. C. & H. R. 4s	
35,000 N. Y. C. & H. R. 4½s	
15,000 N. Y. C. & H. R. 5s	
20,000 N. Y. & N. E. 4s	
20,000 N. Y., N. H. & H. 3½s	
30,000 N. Y., N. H. & H. 4s	
25,000 No. Maine Seaport 5s	
40,000 Old Colony 4s	
25,000 Pennsylvania 4½s	
30,000 Pitts., Va. & Char. 4s	
15,000 Portland & Ogdens. 4½s	
10,000 Vermont Val. 4½s	
10,000 Washington Co. 3½s	
10,000 Worc., Nash. & Roch. 4s	

Street Railway Bonds

\$42,000 Boston Elevated 4s	
33,000 Boston Elevated 4½s	
60,000 Eastern Mass. 4½s	

Par Value

\$25,000 West End 5s	
10,000 West End 6s	

Boston Terminal Co. Bonds

\$75,000 Boston Terminal 3½s	
------------------------------	--

Telephone Company Bonds

\$17,000 N. E. Tel. & Tel. Co. 5s	
-----------------------------------	--

Gas, Electric and Water Company Bonds

\$10,000 Hingham Water Co. 5s	
10,000 N. B. Gas & Ed. Lt. Co. 5s	
15,000 N. E. Pow. Co. 5s	

Bank Stocks

Shs.	
26 Atlantic Nl. Bk., Boston	
550 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
337 Nl. Shawmut Bk., Boston	
75 Second Nl. Bk., Boston	
50 Webster & Atlas Nl. Bk., Boston	
15 Clinton Tr. Co.	
107 First Nl. Bk., Marlborough	
100 Peoples Nl. Bk., Marlborough	
270 Merchants Nl. Bk., Worcester	
60 Worcester Bk. & Tr. Co.	

MARSHFIELD — MARSHFIELD SAVINGS BANK

Incorporated July 5, 1910. Number of corporators, 42

Lewis W. Hall, *President*
Francis T. Harlow, *Clerk of the Corporation*

Ralph C. Ewell, *Treasurer*
M. Herman Kent, *Assistant Treasurer*

Board of Trustees: Elijah Ames*, R. T. Ames*, Edmund Baker, Martin Baker, W. M. Bartlett, R. C. Ewell, E. C. Ford, J. C. Hagan, L. W. Hall*, Walton Hall†, F. T. Harlow†, E. L. Hitchcock, E. A. Keene, W. M. Keene, M. H. Kent, Luther Little, H. I. Macomber, O. B. Oakham, F. M. Rand*†, S. F. Sprague*, W. L. Sprague*.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable second Tuesday of January and July. Business hours: Tuesdays, 9 to 11 a.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$20,000 00	Deposits (467 accounts, average, \$310.65)	\$145,072 46
Railroad bonds and notes	25,799 91	Surplus—	
Street railway bonds	3,807 50	a. Guaranty fund (2.17% of deposits)	3,147 28
Boston Terminal Co. bonds	6,015 00	b. Profit and loss	6,211 12
Telephone company bonds	3,000 00	Interest, less current expenses	2,381 38
Bank and trust company stocks	3,161 60		
Loans on real estate	90,655 00		
Due from banks and trust companies	3,888 32		
Cash and cash items	484 91		
Total Assets	\$156,812 24	Total Liabilities	\$156,812 24

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$122.58	\$402.47	—	\$31.08	\$245.02	\$801.15
Cost per \$1,000 of assets	.78	2.57	—	.20	1.56	5.11
Cost per \$1,000 of assets not including State tax and rent						4.33
Gross income received during the year, \$7,990.79.						

Rates on Investments and Loans (Average on All, 5.42%)

72 real estate loans, averaging \$1,259.09 (average rate, 6.05%); 5%, \$1,500; 6%, \$71,380; 6½%, \$11,775; 7%, \$3,000.

Bonds, stocks, etc. (average rate on amount invested, 4.51%).

Number of loans not over \$3,000 each, 70, amounting to \$81,155.

7 real estate loans made during year, amounting to \$7,300.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$3,040 23
July, 1925, 2¼%	3,100 97
Number of deposits during year, 188, amounting to (accounts opened 36)	12,407 26
	\$18,548 46
Number of withdrawals during year, 189, amounting to (accounts closed 8)	15,662 83
Net increase in amount due depositors (accounts increased 28)	\$2,885 63

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Boston Terminal Co. Bonds
\$20,000 United States 4¼s	\$5,000 Louis. & Nashville 5s	Par Value
	2,000 Mich. Cent. 5s	\$7,000 Boston Terminal 3½s
Railroad Bonds	2,000 N. Y. C. & H. R. 4s	
\$1,000 Baltimore & Ohio 4½s	1,000 N. Y., N. H. & H. 4s	Telephone Company Bonds
3,000 Baltimore & Ohio 5s	1,000 No. Pacific 4½s	\$3,000 N. E. Tel. & Tel. Co. 5s
2,000 Boston & Albany 3½s		
6,000 Boston & Albany 4s	Street Railway Bonds	Bank Stocks
1,000 Beech Creek 4s	\$2,000 West End 4s	Shs.
3,000 Lake Sh. & Mich. So. 4s	2,000 West End 5s	15 Nl. Shawmut Bk., Boston

MAYNARD — ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 33

Charles H. Persons, *President*Sidney E. McCleary, *Treasurer*Howard A. Wilson, *Clerk of the Corporation*

Board of Trustees: W. B. Case*, O. C. Dreschler, G. W. Fowler*, O. S. Fowler*, G. H. Gutteridge, W. H. Gutteridge†, A. W. Haynes, F. W. Hoitt, Jacob Laurila, L. H. Maynard, S. E. McCleary, T. F. Parker*, C. H. Persons*, W. C. Priest†, F. H. Stevens, Gavin Taylor†, A. E. Walkert†, H. A. Wilson.

Deposits draw interest from first day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Fridays and Saturdays, 7 to 8 p.m.; Wednesdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$114,684 75	Deposits (3,427 accounts, average, \$428.10)	\$1,467,116 55
Railroad bonds and notes	109,186 40	Surplus:—	
Street railway bonds	25,142 05	a. Guaranty fund (2.53% of deposits)	37,159 00
Telephone company bonds	29,331 25	b. Profit and loss	34,428 01
Gas, electric and water company bonds	19,030 00	Interest, less current expenses	7,052 10
Federal Land Bank bonds	9,975 00	Discount unearned	1,306 12
Securities acquired for debts	1 00		
Loans on real estate (less \$2,300 due thereon)	1,017,675 00		
Loans on personal security	185,089 00		
Furniture and fixtures	2,785 72		
Due from banks and trust companies	32,142 83		
Cash	2,018 78		
Total Assets	\$1,547,061 78	Total Liabilities	\$1,547,061 78

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,130.24	\$3,945.00	\$570.00	\$192.42	\$1,671.71	\$8,509.37
Cost per \$1,000 of assets	1.37	2.55	.37	.13	1.08	5.50
Cost per \$1,000 of assets not including State tax and rent						3.76
Gross income received during the year, \$86,099.73.						

Rates on Investments and Loans (Average on All, 5.65%)

376 real estate loans, averaging \$2,706.58 (average rate, 6%); 6%, \$1,017,675.
 89 personal loans, averaging \$2,079.65 (average rate, 4.81%); 3½%, \$20,000; 4¼%, \$24,000; 4½%, \$55,000; 4¾%, \$16,500; 5%, \$15,700; 5¼%, \$1,500; 5½%, \$12,500; 5¾%, \$5,000; 6%, \$34,889.
 Bonds, stocks, etc. (average rate on amount invested, 4.77%).
 Number of loans not over \$3,000 each, 335, amounting to \$387,164.
 51 real estate loans made during year, amounting to \$93,503.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	.	.	.	.	.	\$30,821 35
July, 1925, 2¼%	.	.	.	.	.	32,520 67
Number of deposits during year, 5,496, amounting to (accounts opened 375)	.	.	.	.	.	496,743 87
						\$560,085 89
Number of withdrawals during year, 3,180, amounting to (accounts closed 463)	.	.	.	.	.	527,755 97
Net increase in amount due depositors (accounts decreased 88)	.	.	.	.	.	\$32,329 92

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$4,000 Maine Central 4½%	\$8,000 West End 5s
\$20,000 U. S. Treas. Bonds 4s	10,000 Minn., St. P. & S. Ste. M. 5s	4,000 Worc. & Black. Val. 4½%
10,000 U. S. Treas. Bonds 4¼s	5,000 N. Y. C. & H. R. 4s	1,000 Worc. Consolidated 5s
20,000 U. S. Treas. Notes 4¾s	5,000 N. Y. C. & H. R. 4½s	
51,000 United States 4¼s	13,000 N. Y. C. & H. R. 5s	Telephone Company Bonds
	1,500 N. Y., N. H. & H. 3½s	\$8,000 Am. Tel. & Tel. Co. 4s
Public Funds, Notes	1,000 N. Y., N. H. & H. 4s	14,000 Am. Tel. & Tel. Co. 5s
\$5,250 Acton 4½s	14,000 No. Pacific 5s	8,500 N. E. Tel. & Tel. Co. 5s
7,500 Acton 4½s	5,000 Pennsylvania 4½s	
1,250 Acton 6s	5,000 Pennsylvania 5s	Gas, Electric and Water Company Bonds
Railroad Bonds	1,000 Peoria & Northw. 3½s	\$5,000 Lawrence Gas & El. Co. 4½s
\$7,000 Baltimore & Ohio 4½s	1,000 Upper Coos 4s	1,000 Leom. El. Lt. & Pow. Co. 4½s
4,000 Bangor & Aroostook 5s		12,000 New Eng. Pow. Co. 5s
7,000 Boston & Albany 5s	Street Railway Bonds	2,000 Old Colony Gas Co. 5s
1,000 Boston & Maine 4s	\$1,000 Boston Elevated 4s	
2,000 Boston & Maine 4½s	2,000 Boston Elevated 4½s	Federal Land Bank Bonds
500 Bridgton & Saco Riv. 4s	2,000 Boston Elevated 5s	\$5,000 Houston, Texas, 5s
10,000 Chi. & Northwestern 5s	2,000 Eastern Mass. 4½s	4,000 New Orleans, La., 5s
5,000 Illinois Central 5s	3,000 Lynn & Boston 6s	1,000 St. Paul, Minn., 5s
10,000 Louis. & Nashville 5s	3,000 West End 4s	
3,000 Louis. & Nashville 5½s		

MEDFORD — MEDFORD SAVINGS BANK

BRANCH OFFICE: 442 SALEM STREET

Incorporated February 26, 1869. Number of corporators, 68

George O. Foster, *President*Earl B. Munro, *Clerk of the Corporation*Charles B. Buss, *Treasurer*

Board of Trustees: H. B. Ballou, C. M. Brewer, C. B. Buss, T. D. Collins†, E. E. Elder, F. W. Fosdick, G. O. Foster*, J. E. Gates*, Sidney Gleason*, F. G. Grady, A. D. Hall*, H. A. Hanscom*, W. B. Lawrence†, W. P. Martin, E. B. Munro, F. D. Neill, J. W. Rockwell†, I. O. Wright.

Deposits draw interest from last day of each month; dividends are payable May 15 and November 15. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m. Branch office, 8.30 a.m. to 3 p.m.; Saturdays 8.30 to 12 m.; 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$822,763 01	Deposits (13,857 accounts, average, \$402.31)	\$5,574,864.49
Railroad bonds and notes	1,027,995 95	Christmas and other club deposits	76,080 50
Street railway bonds	155,500 00	Surplus:—	
Boston Terminal Co. bonds	23,585 00	a. Guaranty fund (4.77% of deposits)	269,750 00
Telephone company bonds	99,513 75	b. Profit and loss	233,720 50
Gas, electric and water company bonds	24,775 00	Reserved for dividends	116,613 36
Bank and trust company stocks	40,559 63		
Loans on real estate (less \$29,350 due thereon)	3,719,350 00		
Loans on personal security	243,620 00		
Bank building (est. val., \$45,300)	5,000 00		
Taxes, insurance, etc., paid on mortgaged properties	183 10		
Due from banks and trust companies	84,502 91		
Cash and cash items	23,680 50		
Total Assets	\$6,271,028 85	Total Liabilities	\$6,271,028 85

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,740.72	\$14,387.79	\$1,500.00	\$850.93	\$8,775.62	\$30,255.06
Cost per \$1,000 of assets	.75	2.30	.23	.14	1.40	4.82
Cost per \$1,000 of assets not including State tax and rent						3.84
Gross income received during the year, \$324,141.63.						

* Board of Investment.

† Auditing Committee.

1,051 real estate loans, averaging \$3,538.86 (average rate, 6%); 6%, \$3,719,350.
99 personal loans, averaging \$2,460.80 (average rate, 4.65%); 4½%, \$166,158; 5%, \$77,442; 6%, \$20.
Bonds, stocks, etc. (average rate on amount invested, 4.90%).
Number of loans not over \$3,000 each, 671, amounting to \$1,136,262.
179 real estate loans made during year, amounting to \$868,550.

Ordinary dividends declared during year: Nov., 1924, $\frac{2\frac{1}{4}}{4}\%$.	.	.	\$107,004	01
May, 1925, $\frac{2\frac{1}{4}}{4}\%$.	.	.	111,053	10
Number of deposits during year, 29,772, amounting to (accounts opened, 2,743)	.	.	.	1,988,909	39
				\$2,206,866	50
Number of withdrawals during year, 16,855, amounting to (accounts closed 1,988)	.	.	.	1,711,765	59
Net increase in amount due depositors (accounts increased 755)	.	.	.	\$495,100	91

Public Funds, Bonds Par Value \$90,000 U. S. Treas. Bonds 4s 760,000 United States 4½s 10,000 Massachusetts 4s	Par Value \$15,000 Lexington & East. 5s 5,000 Louis. & Nashville 4½s 21,000 Louis. & Nashville 5s 5,000 Louis. & Nashville 5½s 40,000 N. Orleans & Mobile 6s 25,000 Maine Central 4½s 25,000 Maine Central 5s 50,000 Mich. Cent.-D. & B. City 5s 50,000 N. Y. C. & H. R. 4s 25,000 N. Y. C. & H. R. 5s 15,000 No. Pacific 6s 26,000 Old Colony 4s 25,000 Old Colony 5½s 25,000 Pennsylvania 4½s 25,000 Pennsylvania 5s 15,000 Phila., Balt. & Wash. 5s 50,000 Portland & Ogdens. 4½s 10,000 Portland Terminal 4s 25,000 Portland Terminal 5s 30,000 Ports., Gt. F. & Con. 4½s 19,000 Sioux City & Pac. 3½s 25,000 Vermont Val. 4½s 25,000 Washington Co. 3½s	Par Value \$50,000 Lynn & Boston 6s 40,000 West End 6½s 25,000 Worc. Consolidated 4½s
Railroad Bonds \$25,000 Atch., Top. & S. F. 6 4s 25,000 Baltimore & Ohio 5s 40,000 Boston & Albany 4s 13,000 Boston & Albany 5s 25,000 Boston & Maine 4s 12,500 Boston & Maine 6s 40,000 Cent. R. R. of N. J. 5s 50,000 C., B. & Q. 3½s 10,000 Chi., Ind. & South. 4s 25,000 Chi., Mil. & St. Paul 5s 22,000 Chi. & Northwestern 5s 15,000 Cleve., L. & Wheel. 5s 25,000 Delaware & Hudson 4s 10,000 Dexter & Piscataquis 4s 25,000 Fre., Elk. & Mo. Val. 6s 35,000 Fitchburg 4s 25,000 Fitchburg 4½s 15,000 Gouv. & Oswegatchie 5s 50,000 Har. Riv. & Pt. Ches. 4s 30,000 Illinois Central 3s 25,000 Illinois Central 4s 15,000 Kal., Alleg. & G. R. 5s	Street Railway Bonds \$50,000 Boston Elevated 4s 15,000 Boston Elevated 6s	Par Value \$50,000 Lynn & Boston 6s 40,000 West End 6½s 25,000 Worc. Consolidated 4½s
	City 5s 50,000 N. Y. C. & H. R. 4s 25,000 N. Y. C. & H. R. 5s 15,000 No. Pacific 6s 26,000 Old Colony 4s 25,000 Old Colony 5½s 25,000 Pennsylvania 4½s 25,000 Pennsylvania 5s 15,000 Phila., Balt. & Wash. 5s 50,000 Portland & Ogdens. 4½s 10,000 Portland Terminal 4s 25,000 Portland Terminal 5s 30,000 Ports., Gt. F. & Con. 4½s 19,000 Sioux City & Pac. 3½s 25,000 Vermont Val. 4½s 25,000 Washington Co. 3½s	Par Value \$50,000 Lynn & Boston 6s 40,000 West End 6½s 25,000 Worc. Consolidated 4½s
	City 5s 50,000 N. Y. C. & H. R. 4s 25,000 N. Y. C. & H. R. 5s 15,000 No. Pacific 6s 26,000 Old Colony 4s 25,000 Old Colony 5½s 25,000 Pennsylvania 4½s 25,000 Pennsylvania 5s 15,000 Phila., Balt. & Wash. 5s 50,000 Portland & Ogdens. 4½s 10,000 Portland Terminal 4s 25,000 Portland Terminal 5s 30,000 Ports., Gt. F. & Con. 4½s 19,000 Sioux City & Pac. 3½s 25,000 Vermont Val. 4½s 25,000 Washington Co. 3½s	Par Value \$50,000 Lynn & Boston 6s 40,000 West End 6½s 25,000 Worc. Consolidated 4½s
	City 5s 50,000 N. Y. C. & H. R. 4s 25,000 N. Y. C. & H. R. 5s 15,000 No. Pacific 6s 26,000 Old Colony 4s 25,000 Old Colony 5½s 25,000 Pennsylvania 4½s 25,000 Pennsylvania 5s 15,000 Phila., Balt. & Wash. 5s 50,000 Portland & Ogdens. 4½s 10,000 Portland Terminal 4s 25,000 Portland Terminal 5s 30,000 Ports., Gt. F. & Con. 4½s 19,000 Sioux City & Pac. 3½s 25,000 Vermont Val. 4½s 25,000 Washington Co. 3½s	Par Value \$50,000 Lynn & Boston 6s 40,000 West End 6½s 25,000 Worc. Consolidated 4½s
	City 5s 50,000 N. Y. C. & H. R. 4s 25,000 N. Y. C. & H. R. 5s 15,000 No. Pacific 6s 26,000 Old Colony 4s 25,000 Old Colony 5½s 25,000 Pennsylvania 4½s 25,000 Pennsylvania 5s 15,000 Phila., Balt. & Wash. 5s 50,000 Portland & Ogdens. 4½s 10,000 Portland Terminal 4s 25,000 Portland Terminal 5s 30,000 Ports., Gt. F. & Con. 4½s 19,000 Sioux City & Pac. 3½s 25,000 Vermont Val. 4½s 25,000 Washington Co. 3½s	Par Value \$50,000 Lynn & Boston 6s 40,000 West End 6½s 25,000 Worc. Consolidated 4½s
	City 5s 50,000 N. Y. C. & H. R. 4s 25,000 N. Y. C. & H. R. 5s 15,000 No. Pacific 6s 26,000 Old Colony 4s 25,000 Old Colony 5½s 25,000 Pennsylvania 4½s 25,000 Pennsylvania 5s 15,000 Phila., Balt. & Wash. 5s 50,000 Portland & Ogdens. 4½s 10,000 Portland Terminal 4s 25,000 Portland Terminal 5s 30,000 Ports., Gt. F. & Con. 4½s 19,000 Sioux City & Pac. 3½s 25,000 Vermont Val. 4½s 25,000 Washington Co. 3½s	Par Value \$50,000 Lynn & Boston 6s 40,000 West End 6½s 25,000 Worc. Consolidated 4½s
	City 5s 50,000 N. Y. C. & H. R. 4s 25,000 N. Y. C. & H. R. 5s 15,000 No. Pacific 6s 26,000 Old Colony 4s 25,000 Old Colony 5½s 25,000 Pennsylvania 4½s 25,000 Pennsylvania 5s 15,000 Phila., Balt. & Wash. 5s 50,000 Portland & Ogdens. 4½s 10,000 Portland Terminal 4s 25,000 Portland Terminal 5s 30,000 Ports., Gt. F. & Con. 4½s 19,000 Sioux City & Pac. 3½s 25,000 Vermont Val. 4½s 25,000 Washington Co. 3½s	Par Value \$50,000 Lynn & Boston 6s 40,000 West End 6½s 25,000 Worc. Consolidated 4½s
	City 5s 50,000 N. Y. C. & H. R. 4s 25,000 N. Y. C. & H. R. 5s 15,000 No. Pacific 6s 26,000 Old Colony 4s 25,000 Old Colony 5½s 25,000 Pennsylvania 4½s 25,000 Pennsylvania 5s 15,000 Phila., Balt. & Wash. 5s 50,000 Portland & Ogdens. 4½s 10,000 Portland Terminal 4s 25,000 Portland Terminal 5s 30,000 Ports., Gt. F. & Con. 4½s 19,000 Sioux City & Pac. 3½s 25,000 Vermont Val. 4½s 25,000 Washington Co. 3½s	Par Value \$50,000 Lynn & Boston 6s 40,000 West End 6½s 25,000 Worc. Consolidated 4½s
	City 5s 50,000 N. Y. C. & H. R. 4s 25,000 N. Y. C. & H. R. 5s 15,000 No. Pacific 6s 26,000 Old Colony 4s 25,000 Old Colony 5½s 25,000 Pennsylvania 4½s 25,000 Pennsylvania 5s 15,000 Phila., Balt. & Wash. 5s 50,000 Portland & Ogdens. 4½s 10,000 Portland Terminal 4s 25,000 Portland Terminal 5s 30,000 Ports., Gt. F. & Con. 4½s 19,000 Sioux City & Pac. 3½s 25,000 Vermont Val. 4½s 25,000 Washington Co. 3½s	Par Value \$50,000 Lynn & Boston 6s 40,000 West End 6½s 25,000 Worc. Consolidated 4½s
	City 5s 50,000 N. Y. C. & H. R. 4s 25,000 N. Y. C. & H. R. 5s 15,000 No. Pacific	

Addison E. Bullard, *President*
Samuel Norton, *Treasurer*

William N. Hitchcock, *Clerk of the Corporation*

Board of Trustees: G. S. Bent* †, A. E. Bullard*, G. W. Bullard, F. C. Clark*, A. E. Clough*, P. B. Hart,
 W. H. Hinman, W. N. Hitchcock†, R. J. Hodgson†, G. P. Holbrook, T. F. Malloy†, Samuel Norton,
 R. M. O'Donnell, T. E. O'Donnell, W. W. Ollendorff, W. L. Palmer, E. F. Richardson*, Sumner Robbins,
 A. L. Ruggles*, A. L. Saunders†, H. H. Thorne*.

Deposits draw interest from first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Assets		Liabilities	
Public funds, bonds and notes	\$145,826 63	Deposits (2,270 accounts, average, \$391.51)	\$888,750 18
Railroad bonds and notes	120,460 00	Surplus:—	
Street railway bonds	20,000 00	a. Guaranty fund (5.01% of deposits)	44,502 42
Telephone company bonds	15,532 50	b. Profit and loss	36,957 95
Loans on real estate	617,180 00	Interest, less current expenses	20,119 27
Loans on personal security	53,215 00	Discount unearned	484 44
Furniture and fixtures	1,165 39		
Due from banks and trust companies	13,503 40		
Cash	3,931 34		
Total Assets	\$990,814 26	Total Liabilities	\$990,814 26

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,912.05	\$16,065.16	\$900.00	\$1,579.94	\$6,457.85	\$33,915.00
Cost per \$1,000 of assets	1.91	3.46	.19	.31	1.36	7.26
Cost per \$1,000 of assets not including State tax and rent						5.16
Gross income received during the year, \$231,768.20.						

Rates on Investments and Loans (Average on All, 5.31%)

728 real estate loans, averaging \$3,067.83 (average rate, 5.96%); 5%, \$58,640; 5½%, \$80,594; 6%, \$2,094,149.
 95 personal loans, averaging \$7,270.77 (average rate, 4.64%); 4½%, \$518,000; 4¾%, \$120,000; 5%, \$12,753; 5½%, \$4,950; 6%, \$35,020.
 Bonds, stocks, etc. (average rate on amount invested, 4.68%).
 Number of loans not over \$3,000 each, 553, amounting to \$822,624.26.
 199 real estate loans made during year, amounting to \$1,185,016.85.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%						\$83,590 42
July, 1925, 2¼%						88,246 10
Number of deposits during year, 19,807, amounting to (accounts opened 1,054)						1,236,047 71
						\$1,407,884 23
Number of withdrawals during year, 11,698, amounting to (accounts closed 1,015)						1,110,001 03
Net increase in amount due depositors (accounts increased 39)						\$297,883 20

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Street Railway Bonds
Par Value	\$24,000 C., B. & Q. 4s	Par Value
\$808,700 United States 4½s	5,000 Chi., Mil. & St. Paul 4s	\$21,000 Boston Elevated 4s
25,000 Berlin, N. H., 4½s	10,000 Chi., Mil. & St. Paul 4½s	17,000 Boston Elevated 4½s
5,000 Boston 4s	1,000 Chi. & Northwestern 4s	23,000 Boston Elevated 5s
10,000 Des Moines, Ia., 5s	20,000 Chi. & Northwestern 5s	10,000 Eastern Mass. 4½s
6,000 Haverhill 5½s	5,000 Cleve. Short Line 4½s	7,000 West End 4s
15,000 Lawrence 4½s	5,000 Cleve. Term. & Val. 4s	12,000 West End 4½s
10,000 Los Angeles, Cal., 4¾s	23,000 Fitchburg 4s	10,000 West End 6s
10,000 Los Angeles, Cal., 5½s	5,000 Fitchburg 4½s	25,000 West End 6½s
7,000 Melrose 4s	1,000 Fre., Elk. & Mo. Val. 6s	
1,000 New Bedford 4s	1,000 Har. Riv. & Pt. Ches. 4s	
4,000 Quincy 4½s	10,000 Illinois Central 5s	Telephone Company Bonds
1,000 Revere 4s	10,000 Louis. & Nashville 5s	\$7,500 N. E. Tel. & Tel. Co. 5s
15,000 San Francisco, Cal., 5s	10,000 Louis. & Nashville 5½s	
10,000 Seattle, Wash., 5s	25,000 Maine Central 4½s	Gas, Electric and Water Com-
	5,000 Michigan Central 4s	pany Bonds
Public Funds, Notes	5,000 Mich. Cent.-D. & B.	\$25,000 N. E. Pow. Co. 5s
\$5,000 Melrose 5½s	City 5s	10,000 N. B. Gas & Ed. Lt. Co.
	20,000 Minn., St. P. & St. Ste.	6½s
Railroad Bonds	M. 4s	15,000 Turners Falls Pow. & El.
\$55,000 Atch., Top. & S. F6 4s	1,000 New England 4s	Co. 5s
5,000 Baltimore & Ohio 4½s	10,000 N. Y., N. H. & H. 4s	
2,000 Baltimore & Ohio 5s	5,000 N. Y. & Putnam 4s	Federal Land Bank Bonds
10,000 Bangor & Aroostook 4s	10,000 No. Pacific 6s	\$25,000 Columbia, S. C., 4½s
15,000 Bangor & Aroostook 5s	25,000 Pennsylvania 4½s	
41,000 Boston & Albany 4s	5,000 Portland Terminal 4s	Bank Stocks
54,000 Boston & Maine 4s	10,000 St. P., Minn. & Man. 4s	Shs.
20,000 Boston & Maine 4½s	22,000 St. P., Minn. & Man. 4½s	75 First Nl. Bk., Boston
10,500 Boston & Maine 6s	2,000 Somerset 4s	100 Nl. Shawmut Bk., Boston

MERRIMAC — MERRIMAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 33

Edgar P. Sargent, *President*A. Raymond Waterhouse, *Treasurer*
William B. Sargent, *Clerk of the Corporation*

Board of Trustees: D. W. Gould, F. B. Judkins, J. B. Judkins*, Zenas Lovell, C. A. Noyes, J. F. Pease†, E. H. Preble, B. F. Sargent, B. H. Sargent*†, E. P. Sargent*, H. R. Sargent, W. B. Sargent†, F. E. Sweetsir, G. A. Titcomb, G. T. Walker, A. R. Waterhouse.

Deposits draw interest from fifteenth day of each month; dividends are payable April 25 and October 25.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$62,637 00	Deposits (1,971 accounts, average, \$408.65)	\$805,460 05
Railroad bonds and notes	143,471 25	Christmas and other club deposits	12,401 25
Street railway bonds	35,881 30	Surplus:	
Boston Terminal Co. bonds	9,950 00	a. Guaranty fund (4.60% of deposits)	37,632 00
Telephone company bonds	13,845 00	b. Profit and loss	15,995 43
Gas, electric and water company bonds	20,695 00	Interest, etc., less current expenses	265 46
Bank and trust company stocks	15,188 75		
Loans on real estate (less \$2,800 due thereon)	520,682 96		
Loans on personal security	25,050 00		
Furniture and fixtures	700 00		
Due from banks and trust companies	21,736 24		
Cash and cash items	1,916 69		
Total Assets	\$871,754 19	Total Liabilities	\$871,754 19

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,246.41	\$3,086.78	\$387.50	\$47.02	\$637.57	\$5,405.28
Cost per \$1,000 of assets	1.42	3.54	.44	.05	.73	6.18
Cost per \$1,000 of assets not including State tax and rent						4.32
Gross income received during the year, \$44,278.89.						

Rates on Investments and Loans (Average on All, 5.45%)

191 real estate loans, averaging \$2,726.08 (average rate, 6%); 5½%, \$9,000; 6%, \$501,983; 6½%, \$9,700.
 7 personal loans, averaging \$3,578.57 (average rate, 5.20%); 5%, \$20,000; 6%, \$5,050.
 Bonds, stocks, etc. (average rate on amount invested, 4.53%).
 Number of loans not over \$3,000 each, 130, amounting to \$158,897.96.
 36 real estate loans made during year, amounting to \$129,745.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$16,284 79
Oct., 1925, 2¼%	17,041 54
Number of deposits during year, 3,363, amounting to (accounts opened 204)	217,070 85
	\$250,397 21
Number of withdrawals during year, 2,123, amounting to (accounts closed 174)	187,188 09
Net increase in amount due depositors (accounts increased 30)	\$63,209 12

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds
 Par Value
 \$10,000 U. S. Treas. Bonds 4¼s
 5,000 U. S. Treas. Notes 4¼s
 5,000 U. S. Treas. Notes 4¼s
 2,000 U. S. Treas. Bonds 3¼s
 28,600 United States 4¼s

Public Funds, Notes
 \$5,000 Hammond, Ind., 6s
 4,000 Lorain, O., 6s
 1,000 Lynn 5s
 2,000 Merrimac 4¼s
 1,400 Merrimac 5s

Railroad Bonds
 \$6,000 Baltimore & Ohio 4s
 15,000 Baltimore & Ohio 4½s
 5,000 Bangor & Arroostook 5s
 5,000 Boston & Albany 3½s
 20,000 Boston & Maine 4s

Par Value
 \$9,000 Chi., Mil. & St. Paul 4s
 7,000 Chi., Mil. & St. Paul 4½s
 10,000 Chi. & Northwestern 5s
 10,000 Illinois Central 3s
 2,000 Illinois Central 5s
 10,000 Maine Central 5s
 8,000 N. Y. C. & H. R. 4s
 10,000 N. Y., N. H. & H. 3½s
 15,000 No. Pacific 6s
 6,000 Pennsylvania 4½s
 10,000 Portland Terminal 4s
 10,000 St. L., Peo. & Northw. 5s

Street Railway Bonds
 \$15,000 Boston Elevated 4s
 6,000 Boston Elevated 5s
 15,000 West End 4s

Boston Terminal Co. Bonds
 \$10,000 Boston Terminal 3½s

Telephone Company Bonds
 Par Value
 \$7,000 Ill. Bell Tel. Co. 5s
 7,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
 \$5,000 Hingham Water Co. 5s
 2,000 N. B. Gas & Ed. Lt. Co. 6s
 5,000 N. E. Pow. Co. 5s
 7,000 Old Colony Gas Co. 5s
 2,000 Pittsfield El. Co. 6s

Bank Stocks
 Shs.
 10 Beacon Tr. Co., Boston
 15 First Nl. Bk., Boston
 10 Nl. Shawmut Bk., Boston
 15 Old Colony Tr. Co., Boston
 25½ First Nl. Bk., Merrimac

MIDDLEBOROUGH — MIDDLEBOROUGH SAVINGS BANK

Incorporated March 15, 1873. Number of corporators, 35

George E. Doane, *President*

George W. Stetson, *Clerk of the Corporation*

Theodore N. Wood, *Treasurer*

Board of Trustees: C. N. Atwood*, L. O. Atwood, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr.*, J. M. Clark, A. W. Cunningham, G. E. Doane*, E. T. Lincoln, J. A. Miller, A. G. Pratt, M. S. Ryder†, C. L. Shaw, S. Shaw, J. A. Sparrow, G. W. Stetson†, A. R. Thatcher, G. E. Tillson†, A. H. Tripp, T. N. Wood.

Deposits draw interest from first day of each month; dividends are payable April 5 and October 5. Business hours: 9 a.m. to 12.30 p.m.; 2 to 4 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Mondays, 7 to 8 p.m.

* Board of Investment.

† Auditing Committee.

MILFORD — MILFORD SAVINGS BANK

Incorporated April 24, 1851. Number of corporators, 45

Clifford A. Cook, *President*
 Frank D. Field, *Clerk of the Corporation*

James E. Walker, *Treasurer*
 Percy L. Walker, *Assistant Treasurer*

Board of Trustees: H. A. Billings, V. W. Collier* †, C. A. Cook*, H. M. Curtiss*, H. A. Daniels, C. H. Draper, G. W. Elliot†, F. D. Field†, F. P. Lee, F. C. Lothrop, W. I. Stimpson, P. L. Walker, Wendell Williams.

Deposits draw interest from tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,576,711 50	Deposits (11,385 accounts, average, \$501.24)	\$5,706,676 63
Railroad bonds and notes	592,726 25	Surplus:—	
Street railway bonds	150,000 00	a. Guaranty fund (4.62% of deposits)	263,714 73
Telephone company bonds	96,576 25	b. Profit and loss	192,194 01
Gas, electric and water company bonds	50,000 00	Interest, rents, less current expenses	15,595 01
Bank and trust company stocks	163,900 00	Discount unearned	1,210 58
Loans on real estate (less \$3,600 due thereon)	2,744,574 69		
Loans on personal security	735,327 00		
Bank building (est. val., \$25,000)	25,000 00		
Due from banks and trust companies	35,915 15		
Cash and cash items	8,660 12		
Total Assets	\$6,179,390 96	Total Liabilities	\$6,179,390 96

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,337.10	\$13,722.85	\$1,200.00	\$384.83	\$3,326.37	\$27,971.15
Cost per \$1,000 of assets	1.51	2.22	.20	.06	.54	4.53
Cost per \$1,000 of assets not including State tax and rent						2.82
Gross income received during the year, \$312,480.12.						

Rates on Investments and Loans (Average on All, 5.13%)

824 real estate loans, averaging \$3,330.79 (average rate, 5.54%); 5%, \$110,000; 5½%, \$2,321,975; 6%, \$312,600.
 111 personal loans, averaging \$6,624.56 (average rate, 4.65%); 4¼%, \$45,000; 4½%, \$370,000; 4¾%, \$25,000; 4¾%, \$142,500; 5%, \$145,927; 5½%, \$400; 6%, \$8,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.85%).
 Number of loans not over \$3,000 each, 709, amounting to \$1,015,180.62.
 146 real estate loans made during year, amounting to \$932,725.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%		\$120,339 15
Oct., 1925, 2¼%		122,095 14
Number of deposits during year, 17,065, amounting to (accounts opened 1,632)		1,333,055 81
		1,575,490 10
Number of withdrawals during year, 11,071, amounting to (accounts closed 1,192)		1,381,794 24
Net increase in amount due depositors (accounts increased 440)		\$193,695 86

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	
Par Value		\$60,000 Boston & Maine 4½s	
\$100,000 U. S. Treas. Notes 4½s		25,000 C. B. & Q. 3½s	
25,000 U. S. Treas. Notes 4¾s		75,000 C. B. & Q. 4s	
1,122,500 United States 4½s		10,000 Cleveland & Pitts. 4½s	
25,000 Michigan 5½s		10,000 Fitchburg 4s	
25,000 Cleveland, O. 5½s		50,000 Har. Riv. & Pt. Ches. 4s	
25,000 Los Angeles, Cal., 4¾s		15,000 New England 5s	
Public Funds, Notes		50,000 N. Y. C. & H. R. 3½s	
\$17,000 Mendon 5s		75,000 N. Y., N. H. & H. 3½s	
2,000 Milford 4s		25,000 No. Maine Seaport 5s	
270,000 Milford 5s		25,000 No. Pacific 4½s	
20,000 Upton 5s		63,000 Pennsylvania 4½s	
Railroad Bonds		Street Railway Bonds	
\$50,000 Baltimore & Ohio 4½s		\$10,000 Boston Elevated 4s	
50,000 Boston & Albany 3½s		25,000 Boston Elevated 4½s	
50,000 Boston & Albany 4s		15,000 Boston Elevated 6s	
12,000 Boston & Albany 5s		60,000 West End 4s	
30,000 Boston & Maine 4s		10,000 Wore. Consolidated 4½s	
		Par Value	
		\$75,000 Am. Tel. & Tel. Co. 4s	
		6,000 Bell Tel. Co. of Penn. 5s	
		25,000 N. E. Tel. & Tel. Co. 5s	
		Gas, Electric and Water Company Bonds	
		\$25,000 N. B. Gas & Ed. Lt. Co. 5s	
		25,000 Turners Falls Pow. & El. Co. 5s	
		Bank Stocks	
		Shs.	
		500 First Nl. Bk., Boston	
		8 Merchants Nl. Bk., Boston	
		285 Nl. Shawmut Bk., Boston	
		12 Webster & Atlas Nl. Bk., Boston	
		125 Home Nl. Bk., Milford	
		170 Milford Nl. Bk.	

* Board of Investment.

† Auditing Committee.

MILLBURY — MILLBURY SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 41

George J. Dudley, *President*Edward F. Rice, *Clerk of the Corporation*Ernest L. Smith, *Treasurer*

Board of Trustees: W. W. Brierly, H. W. Carter*, C. F. Day, D. A. Donovan, T. A. Dowd†, Damien Ducharme*, G. J. Dudley*, H. W. Glover, H. M. Goddard* †, W. B. Harris, E. F. Hull, H. J. Lavallee, H. T. Maxwell†, F. W. Moore, H. B. Proctor, E. F. Rice, E. L. Smith, C. D. Whitney, W. W. Windle.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$173,432 96	Deposits (6,365 accounts, <i>average</i> , \$508.25)	\$3,235,049 20
Railroad bonds and notes	596,380 34	Christmas and other club deposits	17,442 35
Street railway bonds	96,000 00	Surplus:—	
Telephone company bonds	32,448 75	a. Guaranty fund (5.01% of deposits)	162,963 11
Gas, electric and water company bonds	34,462 50	b. Profit and loss	170,163 81
Bank and trust company stocks	19,400 00	Interest, rents, less current expenses and taxes	58,669 57
Securities acquired for debts	15 00		
Loans on real estate (less \$4,773.91 due thereon)	2,487,134 40		
Loans on personal security	159,810 08		
Bank building (<i>est. val.</i> , \$50,000)	19,933 76		
Furniture and fixtures	1,000 00		
Taxes, insurance, etc., paid on mortgaged properties	108 07		
Due from banks and trust companies	16,951 15		
Cash	7,211 03		
Total Assets	\$3,644,288 04	Total Liabilities	\$3,644,288 04

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,966.74	\$7,323.63	\$1,066.68	\$1,728.53	\$6,245.77	\$19,331.35
Cost per \$1,000 of assets	.82	2.01	.29	.47	1.71	5.30
Cost per \$1,000 of assets not including State tax and rent						4.19
Gross income received during the year,	\$196,542.29.					

Rates on Investments and Loans (Average on All, 5.52%)

797 real estate loans, averaging \$3,120.62 (average rate, 5.86%); 5½%, \$680,142; 6%, \$1,806,992.
 175 personal loans, averaging \$913.20 (average rate, 5.59%); 4½%, \$10,000; 4¾%, \$5,000; 5%, \$44,540;
 5¼%, \$1,400; 5½%, \$3,050; 6%, \$92,320; 7%, \$3,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.63%).
 Number of loans not over \$3,000 each, 586, amounting to \$819,508.31.
 153 real estate loans made during year, amounting to \$573,129.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$67,307 18
July, 1925, 2¼%	69,991 85
Number of deposits during year, 8,787, amounting to (accounts opened 483)	591,888 35
	\$729,187 38
Number of withdrawals during year, 5,519, amounting to (accounts closed 398)	574,115 32
Net increase in amount due depositors (accounts increased 85)	\$155,072 06

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$67,250 United States 4½s

Public Funds, Notes

\$2,000 Longmeadow 4s
70,000 Millbury 4½s
16,000 Millbury 6s
1,800 Sutton 4s
19,000 Sutton 4½s

Railroad Bonds

\$20,000 Atch., Top. & S. F. 4s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
15,000 Boston & Albany 4s
20,000 Boston & Albany 5s
16,000 Boston, R. B. & Lynn 4½s
10,000 Chi., Ind. & South. 4s
54,000 Chi., Mil. & St. Paul 4s
21,000 Chi., Mil. & St. Paul 4½s
30,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 6s
25,000 Chi., St. P., M. & O. 6s
15,000 Cleve. Short Line 4½s
10,000 Delaware & Hudson 4s

Par Value

\$5,000 Eastern Ry. of Minn. 4s
25,000 Fitchburg 4½s
26,000 Fitchburg 5s
15,000 Gouv. & Oswegatchie 5s
15,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 4s
10,000 Louis. & Nashville 4½s
25,000 Louis. & Nashville 5s
20,000 Maine Central 4½s
10,000 Michigan Central 4s
10,000 Mobile & Mont. 4½s
15,000 Nash., Flor. & Shef. 5s
10,000 New London No. 4s
10,000 N. Y. C. & H. R. 4½s
30,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
24,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
30,000 No. Pacific 5s
10,000 No. Pacific 6s
10,000 Pennsylvania 4½s
5,000 Portland Terminal 4s
10,000 So. Pacific 4s

Street Railway Bonds

\$30,000 Boston Elevated 4½s
5,000 Eastern Mass. 4½s

Par Value

\$20,000 Eastern Mass. 6s
21,000 Lynn & Boston 5s
10,000 West End 4½s
10,000 West End 5s

Telephone Company Bonds

\$36,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

\$5,000 Marl.-Hud. Gas Co. 5½s
20,000 N. E. Pow. Co. 5s
10,000 Old Colony Gas Co. 5s

Bank Stocks

Shs.
43 Metropolitan Tr. Co., Boston, in liq.
35 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston
2 Millbury Nl. Bk.
20 North Adams Nl. Bk.
12 Ware Tr. Co.
72 Worcester Bk. & Tr. Co.

MILTON — MILTON SAVINGS BANK

Incorporated May 18, 1905. Number of corporators, 34

H. Clifford Gallagher, *President*
Frederick Chase, *Clerk of the Corporation*

Frederick A. Gaskins, *Treasurer*
William G. Swan, *Assistant Treasurer*

Board of Trustees: Clarence Boylston†, Frederick Chase, Asaph Churchill, T. K. Cummins*, H. C. Gallagher*, F. A. Gaskins, Walter Jackson†, T. W. Melley, C. S. Pierce, M. V. Pierce, P. E. Sheldon, M. L. Sperry, N. H. Stone*, John Talbot*, W. B. Thurber, A. H. Tucker, E. P. Whitney†, George Wigglesworth*.

Deposits draw interest from second Thursday of March, June, September and December; dividends are payable the fourth Thursday of March and September. Business hours: every business day except Saturday, 2 to 5.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$251,817 52
Railroad bonds and notes	548,470 95
Street railway bonds	23,715 00
Telephone company bonds	28,725 00
Gas, electric and water company bonds	49,312 50
Bank and trust company stocks	24,300 00
Securities acquired for debts	20 00
Loans on real estate (less \$16,670 due thereon)	551,030 00
Loans on personal security	245,800 00
Other assets	35 00
Due from banks and trust companies	5,220 12
Cash	3,023 13

Total Assets \$1,731,469 22

Liabilities

Deposits (3,686 accounts, average, \$450.90)	\$1,662,044 25
Surplus:—	
a. Guaranty fund (2.27% of deposits)	37,797 61
b. Profit and loss	23,432 22
Interest, less current expenses and taxes	8,195 14

Total Liabilities \$1,731,469 22

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,625.80	\$3,337.50	\$600.00	\$235.80	\$1,801.39	\$10,000.49
Cost per \$1,000 of assets	2.67	1.93	.35	.14	1.04	6.13
Cost per \$1,000 of assets not including State tax and rent						3.11

Gross income received during the year, \$82,137.56.

Rates on Investments and Loans (Average on All, 4.98%)

140 real estate loans, averaging \$3,935.93 (average rate, 6%); 6%, \$551,030.
18 personal loans, averaging \$13,655.55 (average rate, 4.59%); 4½%, \$217,400; 4¼%, \$15,000; 5%, \$2,300; 6%, \$11,100.
Bonds, stocks, etc. (average rate on amount invested, 4.48%).
Number of loans not over \$3,000 each, 86, amounting to \$145,625.
22 real estate loans made during year, amounting to \$103,500.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Mar., 1925, 2¼%						\$33,058	06
	Sept., 1925, 2%					30,481	13
Number of deposits during year, 6,637, amounting to (accounts opened 464)						446,791	97
						\$510,331	16
Number of withdrawals during year, 3,369, amounting to (accounts closed 360)						404,199	79
Net increase in amount due depositors (accounts increased 104)						\$106,131	37

Public Funds, Bonds Par Value \$10,000 U. S. Treas. Bonds 4½s 160,000 United States 4½s 25,000 Illinois 4s	Par Value \$5,000 Fitchburg 4s 10,000 Fitchburg 4½s 20,000 Har. Riv. & Pt. Ches. 4s 10,000 Illinois Central 3s 23,000 Illinois Central 4s 10,000 Lake Sh. & Mich. So. 4s 5,000 Little Falls & Dolgeville 3s 10,000 Louis. & Nashville 4½s 10,000 Louis. & Nashville 5s 10,000 Maine Central 4½s 10,000 Mich. Cent.-Mich. Air Line 4s 7,000 Mil. & Northern 4½s 20,000 Minn., St. P. & S. Ste. M. 4s 5,000 Minn., S. Ste. M. & A. 4s 35,000 N. Y. C. & H. R. 4s 15,000 N. Y. C. & H. R. 4½s 5,000 N. Y. C. & H. R. 5s 20,000 N. Y., N. H. & H. 4s 10,000 New York & Putnam 4s 15,000 No. Pacific 3s 10,000 No. Pacific 4s 35,000 Pennsylvania 4½s 1,000 Portland & Rum. Falls 4s 5,000 Portland Terminal 5s 10,000 Ports., Gt. F. & Con. 4½s	Par Value \$1,946 St. P., Minn. & Man. 4s 45,000 So. Pacific 4s 25,000 Union Pac. 4s 5,000 Wash. & Col. River 4s	Street Railway Bonds \$10,000 Boston Elevated 5½s 10,000 Eastern Mass. 4½s 5,000 West End 4s	Telephone Company Bonds \$19,000 Am. Tel. & Tel. Co. 5s 10,000 N. E. Tel. & Tel. Co. 5s	Gas, Electric and Water Com- pany Bonds \$10,000 Char. Gas & El. Co. 5s 10,000 N. B. Gas & Ed. Lt. Co. 6½s 10,000 Newburyport Gas & El. Co. 5s 20,000 N. E. Pow. Co. 5s	Bank Stocks Shs. 50 Atlantic Nl. Bk., Boston 50 Old Colony Tr. Co., Boston
---	---	---	--	--	--	--

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,088.85	\$7,200.96	—	\$238.82	\$2,214.58	\$11,743.21
Cost per \$1,000 of assets58	2.02	—	.07	.62	3.29
Cost per \$1,000 of assets not including State tax and rent						2.71
Gross income received during the year, \$180,945.60.						

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.46%)

462 real estate loans, averaging \$4,567.44 (average rate, 5.75%); 5½%, \$1,030,641; 5¾%, \$75,000; 6%, \$1,004,516.

28 personal loans, averaging \$2,247.91 (average rate, 5.52%); 5%, \$30,000; 6%, \$32,941.

Bonds, stocks, etc. (average rate on amount invested, 5%).

Number of loans not over \$3,000 each, 280, amounting to \$277,548.50.

26 real estate loans made during year, amounting to \$372,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$68,240 15
Oct., 1925, 2¼%	69,692 45
Number of deposits during year, 4,093, amounting to (accounts opened 307)	438,076 43
	\$576,009 03
Number of withdrawals during year, 3,192, amounting to (accounts closed 430)	453,520 84
Net increase in amount due depositors (accounts decreased 123)	\$122,488 19

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value	
\$55,000 U. S. Treas. Notes 4½%	
640,000 United States 4½%	

Public Funds, Notes

\$8,000 Monson 4s	
8,000 Monson 4½%	

Railroad Bonds

\$20,000 Bangor & Aroostook 5s	
28,000 Boston & Albany 4s	
10,000 Boston & Albany 5s	
25,000 Boston & Lowell 4½%	
20,000 Boston & Maine 4s	
10,000 Boston & Maine 4½%	
20,000 C., B. & Q. 3½%	
15,000 C., B. & Q. 4s	
10,000 Chi., Mil. & St. Paul 4½%	
10,000 Chi., Mil. & St. Paul 5s	
10,000 Cleveland & Pitts. 4½%	
10,000 Conn. & Pass. Rivers 4s	
10,000 Conn. River 4s	
10,000 Delaware & Hudson 4s	
20,000 Fitchburg 4s	
20,000 Har. Riv. & Pt. Ches. 4s	

Par Value	
\$10,000 Illinois Central 3½%	
10,000 Illinois Central 4s	
10,000 Lake Sh. & Mich. So. 3½%	
10,000 Louis., Cin. & Lex. 4½%	
20,000 Maine Central 4½%	
10,000 Mich. Cent. 3½%	
10,000 New London North. 4s	
10,000 N. Y. C. & H. R. 3½%	
20,000 N. Y. C. & H. R. 4s	
10,000 N. Y., N. H. & H. 4s	
10,000 No. Pacific 5s	
10,000 Norwich & Worc. 4s	
10,000 Old Colony 4s	
10,000 Old Colony 5½%	
30,000 Pennsylvania 4½%	
10,000 Sioux City & Pac. 3½%	
10,000 So. Pacific 4s	
10,000 United N. J. R. R. & Canal Co. 4s	

Street Railway Bonds

\$10,000 Boston Elevated 4s	
10,000 Boston Elevated 6s	
10,000 Eastern Mass. 4½%	

Par Value	
\$20,000 Eastern Mass. 6s	
10,000 West End 4s	

Boston Terminal Co. Bonds

\$35,000 Boston Terminal 3½%	
------------------------------	--

Telephone Company Bonds

\$20,000 Am. Tel. & Tel. Co. 5s	
---------------------------------	--

Gas, Electric and Water Company Bonds

\$10,000 N. B. Gas & Ed. Lt. Co. 5s	
40,000 N. E. Pow. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	

Bank Stocks

Shs.	
133 First Nl. Bk., Boston	
30 Merchants Nl. Bk., Boston	
10 Nl. Shawmut Bk., Boston	
25 City Nl. Bk., Holyoke	
30 Monson Nl. Bk.	
15 Palmer Nl. Bk.	
25 Union Tr. Co., Springfield	

NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 37

Henry Brown, *President*
Josiah F. Murphey, *Clerk of the Corporation*

Lizzie S. Riddell, *Treasurer*
Walter M. Burdick, *Assistant Treasurer*

Board of Trustees: A. G. Brock, W. C. Brock, Henry Brown*, W. M. Burdick, W. F. Codd, Louis Coffin, J. P. Conway, A. H. Cook*, William Holland†, J. A. Holmes, Jr.*, P. M. Hussey*†, Arthur Jones, J. R. Killen, J. F. Murphey, B. E. Pease, G. C. Rule*, R. C. Small*, A. T. Winslow*, J. M. Winslow†.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 1 p.m. from May 1 to November 1; 10 a.m. to 1 p.m. from November 1 to May 1.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$226,705 80	Deposits (2,914 accounts, average, \$704.35)	\$2,052,470 55
Railroad bonds and notes	278,996 40	Surplus:—	
Street railway bonds	20,000 00	a. Guaranty fund (3.75% of deposits)	77,191 05
Boston Terminal Co. bonds	63,242 50	b. Profit and loss	98,053 77
Telephone company bonds	38,380 25	Interest, less current expenses	35,601 78
Bank and trust company stocks	30,150 00		
Loans on real estate	1,357,755 00		
Loans on personal security	112,001 00		
Bank building (est. val., \$35,000)	31,105 93		
Taxes, insurance, etc., paid on mortgaged properties	195 04		
Due from banks and trust companies	72,483 80		
Cash and cash items	2,301 43		
Total Assets	\$2,263,317 15	Total Liabilities	\$2,263,317 15

* Board of Investment.

† Auditing Committee.

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,074.72	\$3,703.41	\$100.00	\$42.93	\$1,288.12	\$7,209.18
Cost per \$1,000 of assets92	1.64	.04	.02	.57	3.19
Cost per \$1,000 of assets not including State tax and rent						2.23
Gross income received during the year, \$111,295.19.						

526 real estate loans, averaging \$2,581.28 (average rate, 5.93%); 5%, \$6,500; 5½%, \$175,642; 6%, \$1,175,613.
36 personal loans, averaging \$3,944.47 (average rate, 4.76%); 4%, \$20,000; 4¼%, \$30,000; 4½%, \$30,000;
4¾%, \$29,000; 5½%, \$3,500; 6%, \$29,501.
Bonds, stocks, etc. (average rate on amount invested, 4.50%).
Number of loans not over \$3,000 each, 418, amounting to \$550,162.
99 real estate loans made during year, amounting to \$217,200.

Ordinary dividends declared during year: Jan., 1925, 2½%	\$43,525	48
July, 1925, 2½%	45,614	95
Number of deposits during year, 3,615, amounting to (accounts opened 368)	491,222	16
						\$580,362	59
Number of withdrawals during year, 2,685, amounting to (accounts closed 290)	390,789	10
Net increase in amount due depositors (accounts increased 78)	\$189,573	49

Public Funds, Bonds	Par Value	Street Railway Bonds
Par Value	\$5,000 C., B. & Q. 4s	Par Value
\$55,000 U. S. Treas. Bonds 4½s	10,000 Chi. & Northwestern 4s	\$10,000 Boston Elevated 4½s
15,000 United States 4s	7,000 Chi. & Northwestern 5s	10,000 West End 7s
90,000 United States 4½s	10,000 Delaware & Hudson 4s	
10,000 Albany, N. Y., 4½s	10,000 Gt. Northern 4½s	
3,000 Bay City, Mich., 4s	17,000 Illinois Central 3½s	Boston Terminal Co. Bonds
10,000 Boston 4s	18,000 Illinois Central 4s	\$69,000 Boston Terminal 3½s
5,000 Jersey City, N. J., 4½s	10,000 Lake Sh. & Mich. So. 4s	
5,000 Newark, N. J., 4½s	10,000 Louis. & Nashville 5s	
10,000 St. Paul, Minn., 4½s	10,000 Minn., St. P. & S. Ste.	Telephone Company Bonds
15,000 San Francisco, Cal., 4½s	M. 4s	\$33,000 Am. Tel. & Tel. Co. 4s
5,000 Seattle, Wash., 4½s	10,000 N. Y. C. & H. R. 4s	8,000 Am. Tel. & Tel. Co. 5s
5,000 Billerica 4s	20,000 N. Y. C. & H. R. 5s	
	5,000 N. Y. C. & H. R. 6s	
	5,000 N. Y., N. H. & H. 4s	
	20,000 No. Pacific 6s	
Railroad Bonds	30,000 Pennsylvania 4½s	Bank Stocks
\$10,000 Atl. Coast Line 4s	10,000 So. Pacific 4s	Shs.
10,000 Baltimore & Ohio 4s	10,000 Union Pac. 5s	35 Beacon Tr. Co., Boston
10,000 Boston & Albany 4s	1,000 Upper Coos 4s	15 Eliot Nl. Bk., Boston, in liq.
5,000 Boston & Maine 4s	10,000 Upper Coos 4½s	30 First Nl. Bk., Boston
10,000 Boston & Maine 4½s		40 Nl. Shawmut Bk., Boston
22,000 C., B. & Q. 3½s		22 Pacific Nl. Bk., Nantucket

Board of Trustees: W. R. Bigelow, W. H. Colby*, C. A. Coombs, C. A. Dowse, C. A. Eldridge†, W. L. Felch, H. G. Fiske†, F. H. Hayes*, J. B. Leamy*, H. C. Mulligan*, C. A. Pooke*, J. H. Pratt, W. B. Robinson*, T. F. Russell†, J. W. Walcott, F. E. Yeager.

Deposits draw interest from first day of each month; dividends are payable the second Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m., for deposits only.

Assets		Liabilities	
Public funds, bonds and notes	\$1,674,928 30	Deposits (12,898 accounts, <i>average</i>	
Railroad bonds and notes	474,037 50	<i>\$469.13</i>)	\$6,050,873 84
Street railway bonds	104,000 00	Surplus:—	
Boston Terminal Co. bonds	23,256 25	a. Guaranty fund (<i>5% of deposits</i>)	302,543 00
Telephone company bonds	102,748 75	b. Profit and loss	441,898 80
Bank and trust company stocks	26,200 00	Discount unearned	329 84
Securities acquired for debts	1,950 00	Other liabilities	242 19
Loans on real estate (less \$24,067.65 due thereon)	4,138,690 35		
Loans on personal security	106,437 64		
Bank building (<i>est. val., \$75,000</i>)	50,000 00		
Due from banks and trust companies	87,871 47		
Cash and cash items	5,767 41		
Total Assets	\$6,795,887 67	Total Liabilities	\$6,795,887 67

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,360.06	\$15,170.76	\$2,000.00	\$305.16	\$5,220.86	\$24,056.84
Cost per \$1,000 of assets	.20	2.23	.30	.04	.77	3.54
Cost per \$1,000 of assets not including State tax and rent						3.04
Gross income received during the year,	\$318,821.58.					

Rates on Investments and Loans (Average on All, 4.83%)

1,276 real estate loans, averaging \$3,243.48 (average rate, 5.01%); 5%, \$4,070,690; 5½%, \$60,800; 6%, \$7,200.

122 personal loans, averaging \$872.43 (average rate, 5.25%); 4½%, \$36,263; 5%, \$25,000; 6%, \$45,175.

Bonds, stocks, etc. (average rate on amount invested, 4.51%).

Number of loans not over \$3,000 each, 932, amounting to \$1,329,037.64.

185 real estate loans made during year, amounting to \$790,855.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Nov., 1924, 2%					\$111,698 58
	May, 1925, 2%					115,098 69
Extra dividends declared during year,	Nov., 1924, ¼%					13,925 18
	May, 1925, ¼%					14,349 34
Number of deposits during year, 15,236, amounting to (accounts opened 806)						1,156,544 89
						1,411,616 68
Number of withdrawals during year, 9,943, amounting to (accounts closed 953)						1,231,634 48
Net increase in amount due depositors (accounts decreased 147)						\$179,982 20

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$120,000 U. S. Treas. Bonds 4s	
100,000 U. S. Treas. Notes 4½s	
253,300 U. S. Treas. Notes 4¾s	
\$37,700 United States 4½s	
2,750 Chicopee 4s	
8,000 Fall River 4s	
60,000 Fall River 4½s	
21,000 Gloucester 4s	
14,000 Lowell 4s	
5,000 Medford 4s	
1,000 New Bedford 4s	
4,000 Salem 4s	
26,000 Adams 4½s	
4,000 Adams 4½s	
9,000 East Bridgewater 4s	
1,000 Great Barrington 4s	
1,000 Hadley 4s	
500 Holbrook 4s	
2,000 Lexington 4½s	
2,500 Medway 4s	
2,000 Methuen 4s	
1,000 Natick 4s	
1,500 Reading 4s	
1,500 So. Hadley 4s	
1,000 Sudbury 4s	
2,000 Swampscott 4s	
21,000 Wellesley 4s	
500 Wrentham 4s	

Public Funds, Notes

\$61,300 Natick 4s
28,500 Natick 4½s

Par Value

\$11,700 Natick 4½s
11,600 Natick 4½s
19,000 Natick 5s
1,000 Reading 4s
28,000 Wayland 4s
12,000 Wayland 4½s
20,000 Wayland 4¾s

Railroad Bonds

\$20,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
13,000 Boston & Albany 4s
10,000 Boston & Albany 5s
92,000 Boston & Maine 4s
11,500 Boston & Maine 6s
34,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
3,000 Chi. & Northwestern 5s
35,000 Chi. & Northwestern 6s
15,000 Dexter & Piscataquis 4s
47,000 Fitchburg 4s
10,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
10,000 Maine Central 4½s
15,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Orleans & Mobile 6s
35,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s

Par Value

\$38,000 Old Colony 4s
10,000 Pennsylvania 4½s
8,000 Pitts., Va. & Char. 4s
10,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$40,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
5,000 Lynn & Boston 6s
25,000 West End 4½s
25,000 West End 5s

Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3½s

Telephone Company Bonds

\$113,000 Am. Tel. & Tel. Co. 4s

Bank Stocks

Shs.	
110 First Nl. Bk., Boston	
10 Second Nl. Bk., Boston	
5 Webster & Atlas Nl. Bk., Boston	
17 Framingham Nl. Bk.	
120 Natick Tr. Co.	

NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 124

Jireh Swift, Jr., *President*
George H. H. Allen, *Clerk of the Corporation*

William F. Turner, *Treasurer*
Arthur W. Austin, *Assistant Treasurer*

Board of Trustees: G. H. H. Allen, J. W. Allen, Benjamin Baker*, W. H. Bassett, R. L. Baylies, O. F. Brown, G. R. Cherry, J. H. Clifford, W. O. Devoll*, H. H. Dixon, M. M. Duff, J. A. Frasier, F. H. Gifford, A. McL. Goodspeed, J. H. Herring*, H. W. Hervey, F. W. Hobbs, J. C. M. Hussey, H. S. Knowles, L. C. Lapham, E. H. Leland, P. M. Lund*, A. G. Pierce, Jr.*, A. R. Pierce, O. N. Pierce*, Joseph Poisson, William Ritchie, W. A. Robinson, Jr., W. H. Snow, J. V. Spare, J. B. Stanton, Jr., Patrick Sweeney, Jireh Swift, Jr.* †, Frederic Taber, H. W. Taber, A. L. Tucker*, J. W. Webster†, W. R. West*, E. A. Wheaton†.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$4,252,443 15	Deposits (38,699 accounts, average, \$447.58)	\$17,320,750 90
Railroad bonds and notes	1,609,607 50	Surplus:—	
Street railway bonds	234,343 75	a. Guaranty fund (5% of deposits)	866,094 00
Telephone company bonds	339,782 75	b. Profit and loss	890,996 80
Gas, electric and water company bonds	43,000 00	Interest, less current expenses	80,310 97
Federal Land Bank bonds	100,000 00	Discount unearned.	21,101 69
Bank and trust company stocks	147,800 00		
Securities acquired for debts	1,000 00		
Loans on real estate (less \$27,206 due thereon)	9,752,249 00		
Loans on personal security	2,058,686 00		
Bank building (est. val., \$220,000)	80,000 00		
Other assets	100 00		
Due from banks and trust companies	503,787 58		
Cash and cash items	56,454 63		
Total Assets	\$19,179,254 36	Total Liabilities	\$19,179,254 36

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,978.25	\$48,315.98	\$6,000.00	\$958.98	\$11,795.31	\$85,048.52
Cost per \$1,000 of assets	.94	2.52	.31	.05	.61	4.43
Cost per \$1,000 of assets not including State tax and rent						3.18
Gross income received during the year, \$1,019,066.54.						

Rates on Investments and Loans (Average on All, 5.45%)

2,782 real estate loans, averaging \$3,505.48 (average rate, 6%); 6%, \$9,752,249.
 226 personal loans, averaging \$9,109.23 (average rate, 4.83%); 4½%, \$952,000; 4¾%, \$25,000; 5%, \$600,000; 5¼%, \$477,686; 6%, \$4,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.85%).
 Number of loans not over \$3,000 each, 1,673, amounting to \$3,645,923.
 347 real estate loans made during year, amounting to \$1,192,825.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$366,911 78
Oct., 1925, 2½%	410,948 28
Extra dividends declared during year, Oct., 1925, ¼%	41,061 19
Number of deposits during year, 60,608, amounting to (accounts opened 2,297)	4,484,401 37
	\$5,303,322 62
Number of withdrawals during year, 35,536, amounting to (accounts closed 3,039)	4,739,296 51
Net increase in amount due depositors (accounts decreased 742)	\$564,026 11

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Street Railway Bonds
Par Value	\$75,000 Boston & Maine 4½s	Par Value
\$880,000 U. S. Treas. Bonds 4s	66,000 C., B. & Q. 4s	\$75,000 Boston Elevated 4½s
100,000 U. S. Treas. Notes 4½s	75,000 Chi., Mil. & St. Paul 4½s	100,000 Boston Elevated 5s
100,000 U. S. Treas. Notes 4¾s	25,000 Chi., Mil. & St. Paul 5s	20,000 Boston Elevated 6s
2,738,700 United States 4¼s	40,000 Chi. & Mo. River 5s	25,000 Holyoke 5s
40,000 Boston 4s	50,000 Chi. & Northwestern 5s	50,000 West End 4s
10,000 Boston 4½s	25,000 Cleve. Short Line 4½s	50,000 West End 5s
22,000 Brockton 4½s	50,000 Fitchburg 4s	25,000 West End 7s
50,000 Cleveland, O., 5s	25,000 Fitchburg 4½s	
25,000 Lynn 4s	39,000 Gouver. & Oswegatchie 5s	Telephone Company Bonds
20,000 New Bedford 4s	50,000 Har. Riv. & Pt. Ches. 4s	\$361,000 Am. Tel. & Tel. Co. 4s
128,000 New Bedford 4½s	1,000 Illinois Central 3½s	15,000 Am. Tel. & Tel. Co. 5s
75,000 Oakland, Cal., 5½s	140,000 Illinois Central 4s	
20,000 San Francisco, Cal., 5s	50,000 Louis. & Nashville 4s	Gas, Electric and Water Company Bonds
50,000 Springfield 4½s	53,000 Louis. & Nashville 5s	\$43,000 N. B. Gas & Ed. Lt. Co. 6s
	75,000 Maine Central 4½s	
	50,000 Mich. Cent.-Jol. & No. Ind. 4s	Federal Land Bank Bonds
Public Funds, Notes	100,000 Minn., St. P. & S. Ste. M. 4s	\$80,000 Houston, Texas, 4½s
\$3,000 Dartmouth 4s		20,000 Omaha, Neb., 4½s
2,000 Dartmouth 4½s		
11,000 Dartmouth 5s	50,000 New England 4s	Bank Stocks
2,000 Dartmouth (F. D.) 5½s	25,000 N. Orleans & Mobile 6s	Shs.
27,875 Dartmouth 6s	75,000 N. Y. C. & H. R. 4s	100 First Nl. Bk., Boston
	25,000 N. Y., N. H. & H. 3½s	115 Merchants Nl. Bk., Boston
	25,000 N. Y., N. H. & H. 4s	150 Nl. Shawmut Bk., Boston
	15,000 Norfolk & Western 6s	134 Metacomet Nl. Bk., Fall River
Railroad Bonds	25,000 No. Maine Seaport 5s	50 Franklin Nl. Bk.
\$50,000 Atch., Top. & S. Fé 4s	130,000 Old Colony 4s	93 First Nl. Bk., New Bedford
25,000 Baltimore & Ohio 4s	165,000 Pennsylvania 4½s	568 Merchants Nl. Bk., New Bedford
25,000 Baltimore & Ohio 4½s	25,000 Portland & Ogdens. 4½s	
25,000 Boston & Albany 3½s	50,000 Portland Terminal 4s	200 Third Nl. Bk., Springfield
50,000 Boston & Albany 4½s	50,000 Providence Terminal 4s	68 Bristol County Tr. Co., Taunton
50,000 Boston & Albany 5s	80,000 Wil. & Sioux Falls 5s	
50,000 Boston & Maine 4s		

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street

Incorporated June 16, 1825. Number of corporators, 164

Oliver Prescott, *President*
Henry S. Hutchinson, *Clerk of the Corporation*
William E. James, *Assistant Treasurer*

Elmer A. McGowan, *Treasurer*
Philip E. Macy, *Assistant Treasurer*

Board of Trustees: G. N. Alden, B. H. Anthony, D. W. Baker*, G. H. Batchelor, E. W. Bourne, E. S. Brown, H. H. Crapo*, W. W. Crapo, Benjamin Cummings, A. D. Delano, C. O. Dexter, John Duff*, F. R. Fish†, C. M. Holmes, J. L. Humphrey, Jr., H. S. Hutchinson, C. S. Kelley, J. T. Kenney, J. W. Knowles, A. G. Mason, F. A. Milliken, E. T. Pierce*, W. F. Potter†, Oliver Prescott*, G. H. Reynolds†, W. A. Robinson, J. E. N. Shaw, Seabury Stanton, F. H. Taber, H. L. Tiffany*, E. S. Wilde, C. F. Wing, Jr., Edmund Wood*.

Deposits draw interest from first day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$6,671,247 31	Deposits (52,343 accounts, average, \$27.56)	\$27,614,055 32
Railroad bonds and notes	5,017,918 64	Christmas and other club deposits	219,054 00
Street railway bonds	284,230 00	Surplus:—	
Boston Terminal Co. bonds	145,877 50	a. Guaranty fund (5.01% of deposits)	1,394,697 97
Telephone company bonds	531,192 50	b. Profit and loss	1,331,068 39
Gas, electric and water company bonds	169,512 50	Interest, less current expenses	198,140 42
Bank and trust company stocks	513,261 00	Discount unearned	11,133 62
Securities acquired for debts	1,000 00	Other liabilities	774 21
Loans on real estate (less \$31,190 due thereon)	13,876,176 72		
Loans on personal security	2,982,189 35		
Bank building (est. val., \$275,000)	275,000 00		
Due from banks and trust companies	174,173 88		
Cash and cash items	127,144 53		
Total Assets	\$30,768,923 93	Total Liabilities	\$30,768,923 93

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$38,278.03	\$67,102.69	\$3,493.28	\$7,538.96	\$37,331.85	\$153,744.81
Cost per \$1,000 of assets	1.25	2.18	.11	.25	1.21	5.00
Cost per \$1,000 of assets not including State tax and rent						3.64
Gross income received during the year, \$1,593,250.59.						

Rates on Investments and Loans (Average on All, 5.30%)

3,278 real estate loans, averaging \$4,233.12 (average rate, 5.77%); 5%, \$2,699,500; 5½%, \$989,825; 6%, \$10,186,852.
245 personal loans, averaging \$12,172.20 (average rate, 4.70%); 4½%, \$1,878,000; 4¾%, \$550,000; 5%, \$8,600; 5¼%, \$198,343; 5½%, \$6,075; 6%, \$11,171.
Bonds, stocks, etc. (average rate on amount invested, 4.96%).
Number of loans not over \$3,000 each, 2,170, amounting to \$1,051,435.25.
479 real estate loans made during year, amounting to \$2,441,775.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$580,030 00
Oct., 1925, 2½%	652,000 00
Number of deposits during year, 106,828, amounting to (accounts opened 9,147)	7,440,236 64
	\$8,672,266 64
Number of withdrawals during year, 53,230, amounting to (accounts closed 4,768)	7,615,750 66
Net increase in amount due depositors (accounts increased 4,379)	\$1,056,515 98

* Board of Investment.

† Auditing Committee.

Public Funds, Bonds	Par Value	Par Value
Par Value	\$37,000 Boston & Lowell 4s	\$27,000 Richmond & Peters. 4½s
\$3,301,000 U. S. Treas. Bonds 4s	59,000 Boston & Lowell 5s	30,000 St. J. & L. C. 5s
1,939,000 U. S. Treas. Bonds 4½s	200,000 Boston & Maine 4s	50,000 St. J., Pco. & Northw. 5s
184,000 Boston 4s	36,000 Boston & Maine 6s	24,242 St. P., Minn. & Man. 4s
6,000 Cambridge 4½s	100,000 Boston & Maine 7s	45,000 St. P., Minn. & Man. 6s
9,000 Everett 4½s	50,000 Cent. R. R. of N. J. 5s	100,000 San. Fran. & San. J. Val. 5s
50,000 Lawrence 4s	200,000 C., B. & Q. 3½s	20,000 Sioux City & Pac. 3½s
50,000 Los Angeles, Cal., 4½s	144,000 C., B. & Q. 4s	50,000 So. & No. Alabama 5s
50,000 Los Angeles, Cal., 5s	75,000 Chi., Mil. & St. Paul 4s	100,000 So. Pacific 4s
20,000 New Bedford 3½s	50,000 Chi., Mil. & St. Paul 4½s	150,000 Union Pac. 5s
120,000 New Bedford 4s	25,000 Chi., Mil. & St. Paul 5s	90,000 Washington Co. 3½s
30,000 Revere 4½s	78,000 Chi. & Northwestern 4s	
100,000 Seattle, Wash., 4½s	50,000 Chi. & Northwestern 5s	Street Railway Bonds
80,000 Springfield 4s	31,000 Chi., St. P., M. & O. 6s	\$84,000 Boston Elevated 4s
55,000 Dartmouth 4s	25,000 Cleve. Short Line 4½s	50,000 Boston Elevated 4½s
24,000 Fairhaven 4s	150,000 Delaware & Hudson 4s	75,000 Eastern Mass. 4½s
24,000 Marion 4½s	50,000 Erie & Pittsburgh 3½s	25,000 Holyoke 5s
25,000 Pepperell 4s	41,000 Fitchburg 4s	175,000 West End 4s
700 Plainville 4s	25,000 Fitchburg 4½s	
1,000 Winthrop 3½s	234,000 Fitchburg 5s	Boston Terminal Co. Bonds
	25,000 Gt. Northern 4½s	\$155,000 Boston Terminal 3½s
Public Funds, Notes	220,000 Har. Riv. & Pt. Ches. 4s	
\$17,500 Acushnet 4½s	100,000 Illinois Central 3s	Telephone Company Bonds
17,200 Acushnet 4.90%	150,000 Illinois Central 3½s	\$260,000 Am. Tel. & Tel. Co. 5s
27,798 Acushnet 5½s	125,000 Illinois Central 4s	75,000 Bell Tel. Co. of Penn. 5s
120,080 Fairhaven 4s	40,000 Lake Sh. & Mich. So. 4s	200,000 N. E. Tel. & Tel. Co. 5s
35,995 Fairhaven 4½s	50,000 Louis. & Nashville 4s	
95,165 Fairhaven 4½s	100,000 Louis. & Nashville 5s	Gas, Electric and Water Com-
22,500 Fairhaven 5½s	91,000 Maine Central 4½s	pany Bonds
21,400 Fairhaven 5½s	58,000 Mich. Cent.-Mich. Air	\$16,000 Ed. El. Ill. Co., Brock. 5s
4,000 Fairhaven 5½s	Line 4s	75,000 N. B. Gas & Ed. Lt. Co.
7,100 Fairhaven 6s	100,000 Mich. Cent.-Jol. & No.	6½s
8,000 Gosnold 4s	Ind. 4s	80,000 N. E. Pow. Co. 5s
67,125 Mattapoisett 4s	50,000 Minn., St. P. & S. Ste.	
8,800 Mattapoisett 4½s	M. 4s	Bank Stocks
3,704 Mattapoisett 5½s	50,000 Minn., St. P. & S. Ste.	Shs.
580 Mattapoisett 5½s	M. 5s	90 Eliot Nl. Bk., Boston, in liq.
3,000 Westport 4s	25,000 Mohawk & Malone 4s	680 First Nl. Bk., Boston
49,200 Westport 4½s	50,000 Montana Central 5s	230 Merchants Nl. Bk., Boston
4,000 Westport 5½s	225,000 New England 4s	1,000 Nl. Shawmut Bk., Boston
2,000 Westport 5½s	50,000 N. Orleans & Mobile 6s	564 Second Nl. Bk., Boston
19,500 Acushnet (F. & W. D.) 4s	50,000 N. Y. C. & H. R. 3½s	60 Webster & Atlas Nl. Bk.,
52,400 Acush. (F. & W. D.) 4½s	16,000 N. Y. C. & H. R. 4s	Boston
8,500 Dartmouth (F. & W. D.) 4s	200,000 N. Y. C. & H. R. 5s	22 Nl. Bk. of Fairhaven
7,000 Dartmouth (F. & W. D.) 4½s	150,000 N. Y., N. H. & H. 4s	200 Fall River Nl. Bk.
	50,000 Norfolk & Western 6s	250 Metacomet Nl. Bk., Fall
Railroad Bonds	300,000 No. Pacific 6s	River
\$50,000 Atch., Top. & S. F. 6s	100,000 Northern Ry. of Cal. 5s	756 First Nl. Bk., New Bedford
25,000 Baltimore & Ohio 4s	25,000 Old Colony 3½s	1,096 Merchants Nl. Bk., New Bed-
50,000 Boston & Albany 3½s	50,000 Old Colony 5½s	ford
170,000 Boston & Albany 4s	100,000 Pennsylvania 4½s	400 Third Nl. Bk., Springfield
120,000 Boston & Albany 5s	100,000 Pennsylvania 5s	
	163,000 Phila., Balt. & Wash. 5s	

Incorporated January 31, 1820. Number of corporators, 82

William Balch, *Treasurer*

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$3,876,173 73	Deposits (12,582 accounts, average, \$772.33)	\$9,816,388 31
Railroad bonds and notes	3,337,171 75	Surplus:—	
Telephone company bonds	190,000 00	a. Guaranty fund (4.96% of deposits)	487,200 00
Gas, electric and water company bonds	279,750 00	b. Profit and loss	320,496 24
Bank and trust company stocks	276,221 00	Discount unearned	1,451 68
Loans on real estate (less \$4,350 due thereon)	1,305,665 50		
Loans on personal security	1,196,783 36		
Bank building (est. val., \$35,000)	16,400 00		
Real estate by foreclosure, etc. (assessed value, \$23,725)	24,214 87		
Due from banks and trust companies	115,940 44		
Cash and cash items	7,215 58		
Total Assets	\$10,625,536 23	Total Liabilities	\$10,625,536 23

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,037.57	\$19,633.26	—	\$347.85	\$3,185.35	\$47,204.03
Cost per \$1,000 of assets	2.26	1.85	—	.03	.30	4.44
Cost per \$1,000 of assets not including State tax and rent						2.18
Gross income received during the year, \$528,002.47.						

Rates on Investments and Loans (Average on All, 5.02%) -

645 real estate loans, averaging \$2,024.29 (average rate, 5.94%); 5½%, \$161,000; 6%, \$1,144,665.
 166 personal loans, averaging \$7,671.69 (average rate, 4.68%); 4½%, \$566,200; 4¼%, \$422,700; 5%, \$185,383; 5¼%, \$22,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.92%).
 Number of loans not over \$3,000 each, 658, amounting to \$698,207.81.
 55 real estate loans made during year, amounting to \$78,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	\$229,184 41
Oct., 1925, 2¼%	210,739 64
Number of deposits during year, 12,000, amounting to (accounts opened 919)	1,346,476 00
	\$1,786,400 05
Number of withdrawals during year, 9,755, amounting to (accounts closed 1,049)	1,362,844 99
Net increase in amount due depositors (accounts decreased 130)	\$423,555 06

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Public Funds, Notes	Par Value	Railroad Bonds	Par Value
\$15,000 U. S. Treas. Certs. 4½s	\$4,000 Leominster 5s	\$84,000 Newburyport 4s	\$29,550 Newbury 4s	\$50,000 Atch., Top. & S. F. 4s	
50,000 U. S. Treas. Bonds 4s	7,500 Lexington 4s	4,000 Newburyport 4½s	9,900 Newbury 4½s	30,000 Baltimore & Ohio 4s	
1,000,000 U. S. Treas. Bonds 4½s	7,238 Russell 4s	5,000 Newburyport 4.80%	11,600 Norwood 4½s	85,000 Baltimore & Ohio 4½s	
1,155,350 United States 4½s	15,750 Wilmington 4½s	2,000 Newburyport 4.85%	8,000 Rowley 3.75%	60,000 Baltimore & Ohio 5s	
2,000 Massachusetts 3½s	5,000 Draut (W. D.) 4s	10,000 Newburyport 6s	10,000 Rowley 3.85%	50,000 Bangor & Aroostook 4s	
5,000 Massachusetts 5s	10,000 Montague (W. D.) 5s	12,000 Northampton 4½s	2,000 Rowley 4½s	60,000 Bangor & Aroostook 5s	
100,000 Hampden Co. 4s	3,000 S. Hadley (F. D.) 4s	32,000 Quincy 4½s	6,750 Rowley 4½s	55,000 Boston & Albany 4s	
264,000 Boston 4s	10,500 Unionville (F. & W. D.) 4s	42,000 Revere 4s	5,000 Seekonk 4½s	34,000 Boston & Albany 5s	
39,000 Boston 4½s		4,000 Revere 5½s	15,000 So. Hadley 4s	345,000 Boston & Maine 4½s	
50,000 Brockton 4s		4,000 Auburn 4½s	4,000 Uxbridge 4s	34,000 Boston & Maine 6s	
9,000 Brockton 4½s		35,700 Blackstone 4s	7,000 Watertown 4s	30,000 Chi., Mil. & St. Paul 4s	
250 Cambridge 3½s		3,000 Blackstone 5s	6,500 West Newbury 4½s	80,000 Chi., Mil. & St. Paul 4½s	
3,000 Cambridge 4s		6,000 Frammingham 4½s	1,250 Westport 4s	15,000 Chi. & Mo. River 5s	
8,600 Canton, O., 5s		9,000 Georgetown 4½s	10,000 Whately 5½s	114,000 Chi. & Northwestern 4s	
2,000 Chelsea 3½s		5,000 Hull 4s		75,000 Chi. & Northwestern 6s	
40,000 Chelsea 4½s		4,000 Ipswich 4½s		179,000 Chi. & Northwestern 6s	
3,000 Cleveland, O., 6s		10,000 Merrimac 3.85%			
8,000 Dayton, O., 5s		4,000 Merrimac 4s			
2,600 Everett 4s		6,000 Merrimac 4½s			
268,000 Fall River 4s		50,000 Methuen 4s			
56,000 Hamilton, O., 6s		4,000 Methuen 4½s			
75,000 Hammond, Ind., 6s		12,500 Newbury 3½s			
42,000 Lakewood, O., 6s		5,000 Newbury 3.85%			
55,000 Lawrence 4s					
6,250 Lowell 4s					
23,000 Lynn 4s					
69,000 Malden 4½s					
13,000 Medford 4s					
22,000 New Bedford 4s					
3,000 Somerville 4s					
2,000 Springfield 4½s					
3,000 Youngstown, O., 6s					

Par Value

\$125,000 Delaware & Hudson 4s
20,000 Dexter & Piscataquis 4s
40,000 European & N. A. 4s
130,000 Fitchburg 4s
50,000 Fitchburg 4½s
50,000 Fitchburg 5s
20,000 Fre., Elk. & Mo. Val. 6s
12,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 4s
33,000 Lake Sh. & Mich. So. 4s
45,000 Louis. & Nashville 4½s
100,000 Louis. & Nashville 5s
88,000 Louis. & Nashville 6s
125,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Mich. Cent. 4s
83,000 Minn., St. P. & S. Ste. M. 4s
17,000 Minn., St. P. & S. Ste. M. 5s
50,000 Mobile & Ohio 6s
65,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4½s
75,000 N. Y. C. & H. R. 5s

Par Value

\$168,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 5s
125,000 No. Pacific 6s
25,000 Norwich & Wore. 4s
100,000 Old Colony 5½s
205,000 Pennsylvania 4½s
25,000 Phila., Balt. & Wash. 5s
25,000 Portland & Ogdens. 4½s
10,000 Portland Terminal 4s
23,000 Portland Terminal 5s
10,000 Ports., Gt. F. & Con. 4½s
100,000 So. Pacific 4s
25,000 Upper Coos 4s
20,000 Wore., Nash. & Roch. 4s

Telephone Company Bonds

\$190,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 Greenfield Gas Lt. Co. 4½s
50,000 Lawrence Gas & El. Co. 4½s

Par Value

\$25,000 Newburyport Gas & El. Co. 5s
150,000 N. E. Pow. Co. 5s
15,000 Spencer Gas Co. 5s

Bank Stocks

Shs.
200 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
203 Merchants Nl. Bk., Boston
275 Nl. Shawmut Bk., Boston
520 Second Nl. Bk., Boston
225 Webster & Atlas Nl. Bk., Boston
20 Gloucester Nl. Bk.
158 First Nl. Bk., Newburyport, in liq.
1,226 Merchants Nl. Bk., Newburyport
112 First and Ocean Nl. Bk., Newburyport
18 Warren Nl. Bk., Peabody

NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 68

George W. Richardson, *President*John T. Lunt, *Treasurer*J. Willis Currier, *Clerk of the Corporation*

Board of Trustees: J. H. Balch, Jr.*; Michael Cashman, J. F. Carens, Erskine Clement, C. L. Davis†, W. G. Dodge†, Ernest Foss, C. W. Goodwin, E. A. Hale, C. F. A. Hall†, Laurence Hayward, W. F. Houston, William Ilsley*, W. R. Johnson*, W. A. Kinsman†, G. A. Learned, J. B. Lunt, J. T. Lunt, A. C. Nason, G. E. Noyes, G. W. Richardson*, W. F. Runnells†, H. B. Trask*.

Deposits draw interest from first day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and 7.30 to 9 p.m. Closed Saturday evenings during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,406,841 70	Deposits (8,475 accounts, average, \$541.92)	\$4,592,755 00
Railroad bonds and notes	622,206 25	Christmas and other club deposits	88,059 50
Street railway bonds	116,600 00	Surplus:—	
Telephone company bonds	109,725 00	a. Guaranty fund (5% of deposits)	234,040 00
Gas, electric and water company bonds	48,375 00	b. Profit and loss	190,519 55
Bank and trust company stocks	85,151 00	Discount unearned	253 88
Loans on real estate (less \$3,800 due thereon)	1,961,870 00	Reserved for dividends	98,605 49
Loans on personal security	710,643 82	Other liabilities	592 20
Bank building (est. val., \$75,000)	30,000 00		
Taxes, insurance, etc., paid on mortgaged properties	88 62		
Due from banks and trust companies	98,686 15		
Cash and cash items	14,638 08		
Total Assets	\$5,204,825 62	Total Liabilities	\$5,204,825 62

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,986.42	\$12,185.66	\$1,200.00	\$165.10	\$3,469.93	\$23,007.11
Cost per \$1,000 of assets	1.15	2.34	.23	.03	.67	4.42
Cost per \$1,000 of assets not including State tax and rent						3.04
Gross income received during the year,	\$262,614.63.					

Rates on Investments and Loans (Average on All, 5.28%)

536 real estate loans, averaging \$3,660.20 (average rate, 5.94%); 5¼%, \$14,000; 5½%, \$220,500; 6%, \$1,727,370.
 121 personal loans, averaging \$5,873.09 (average rate, 4.67%); 4%, \$25,000; 4¼%, \$45,000; 4½%, \$307,500; 4¾%, \$130,400; 5%, \$184,429; 5½%, \$17,930; 6%, \$385.
 Bonds, stocks, etc. (average rate on amount invested, 4.93%).
 Number of loans not over \$3,000 each, 420, amounting to \$464,738.82.
 101 real estate loans made during year, amounting to \$353,350.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2½%	\$103,652 38
May, 1925, 2½%	105,711 22
Number of deposits during year, 13,619, amounting to (accounts opened 959)	796,216 46
	<u>\$1,005,580 06</u>
Number of withdrawals during year, 7,694, amounting to (accounts closed 811)	732,061 77
Net increase in amount due depositors (accounts increased 148)	<u>\$273,518 29</u>

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Street Railway Bonds	
Par Value	Par Value	Par Value	
\$15,000 U. S. Treas. Certs. 4½s	\$15,000 Boston & Albany 3½s	\$25,000 Boston Elevated 4s	
183,500 U. S. Treas. Bonds 4s	55,000 Boston & Albany 4s	45,000 Boston Elevated 4½s	
200,000 U. S. Treas. Bonds 4¼s	15,000 Boston & Albany 5s	10,000 Eastern Mass. 4½s	
20,000 U. S. Treas. Notes 4¾s	25,000 Boston & Maine 4s	11,400 Eastern Mass. 6s	
\$15,850 United States 4¼s	35,000 Boston & Maine 4½s	10,000 West End 4s	
25,000 Boston 3½s	40,000 C., B. & Q. 4s	10,000 West End 6s	
25,000 Boston 4s	10,000 Chi., Mil. & St. Paul 4½s	25,000 West End 6½s	
25,000 Chelsea 3½s	57,000 Chi. & Northwestern 4s		
25,000 Fall River 4s	10,000 Conn. River 4s		
30,000 Fall River 4½s	15,000 Fitchburg 4s		
15,000 Lawrence 4s	10,000 Fitchburg 5s		
5,000 Los Angeles, Cal. 4½s	35,000 Illinois Central 3s		
4,000 Los Angeles, Cal. 4¾s	10,000 Illinois Central 4s		
13,000 Los Angeles, Cal. 5s	25,000 Louis. & Nashville 5s		
12,000 Los Angeles, Cal. 5½s	30,000 Maine Central 4½s		
2,000 Los Angeles, Cal. 6s	20,000 Minn., St. P. & S. Ste.		
5,000 Racine, Wis., 6s	M. 4s		
	10,000 Montana Central 5s		
	20,000 N. Y. C. & H. R. 4s		
	10,000 N. Y. C. & H. R. 5s		
	10,000 N. Y., N. H. & H. 3½s		
	35,000 N. Y., N. H. & H. 4s		
	50,000 No. Pacific 6s		
	25,000 Old Colony 4s		
	10,000 Old Colony 5½s		
	10,000 Pennsylvania 4½s		
	10,000 Portland Terminal 4s		
	10,000 Upper Coos 4s		
	10,000 Upper Coos 4½s		
	12,000 Wore., Nash. & Roch. 4s		
Public Funds, Notes		Telephone Company Bonds	
\$15,000 Newbury 4¼s		\$80,000 Am. Tel. & Tel. Co. 5s	
5,000 Newburyport 5.10%		22,000 Bell Tel. Co. of Penn. 5s	
6,000 Rowley 4s		8,000 N. E. Tel. & Tel Co. 5s	
15,000 West Newbury 4.10%			
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$20,000 Baltimore & Ohio 4s		\$50,000 N. E. Pow. Co. 5s	
10,000 Baltimore & Ohio 5s			
50,000 Bangor & Aroostook 5s			
		Bank Stocks	
		Shs.	
		100 Atlantic Nl. Bk., Boston	
		350 First Nl. Bk., Boston	
		300 Nl. Shawmut Bk., Boston	
		57 Webster & Atlas Nl. Bk., Boston	
		56 First Nl. Bk., Newburyport, in liq.	
		89 First & Ocean Nl. Bk., Newburyport	

NEWTON — NEWTON SAVINGS BANK

Incorporated June 17, 1831. Number of corporators, 26

William F. Bacon, *President*
 George J. Martin, *Clerk of the Corporation*

Charles H. Clark, *Treasurer*
 Dana D. Holbrook, *Vice-Treasurer*

Board of Trustees: W. F. Bacon*, W. H. Barker*, H. E. Bothfeld*, F. J. Driscoll, Bernard Early*, C. L. Eddy, Eugene Fanning†, O. M. Fisher, C. F. Jones*, G. J. Martin†, H. W. Orr, T. W. Proctor, Herbert Stebbins†, F. W. Stone, G. E. Stuart, G. M. Winslow.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8 a.m. to 3 p.m.; Saturdays 8 a.m. to 1 p.m. and 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$583,070 65	Deposits (17,382 accounts, average, \$591.65)	\$10,284,019 22
Railroad bonds and notes	1,917,755 30	Surplus: —	
Street railway bonds	361,775 00	a. Guaranty fund (5.06% of deposits)	520,415 00
Boston Terminal Co. bonds	150,000 00	b. Profit and loss	402,594 58
Telephone company bonds	205,666 25	Interest, less current expenses	160,554 07
Gas, electric and water company bonds	317,170 00	Discount unearned	14,911 17
Bank and trust company stocks	53,700 00		
Loans on real estate (less \$61,201.58 due thereon)	6,123,509 87		
Loans on personal security	1,134,675 69		
Bank building (est. val., \$80,000)	50,000 00		
Taxes, insurance, etc., paid on mortgaged properties	318 70		
Other assets	1 76		
Due from banks and trust companies	174,279 21		
Cash and cash items	10,541 61		
Total Assets	\$11,382,494 04	Total Liabilities	\$11,382,494 04

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$15,559 17	\$21,939.34	\$2,500.00	\$2,819.43	\$5,072.54	\$47,920.48
Cost per \$1,000 of assets . . .	1.37	1.93	.22	.25	.44	4.21
Cost per \$1,000 of assets not including State tax and rent . . .						2.62
Gross income received during the year, \$592,665.38.						

Rates on Investments and Loans (Average on All, 5.44%)

930 real estate loans, averaging \$6,906.99 (average rate, 5.99%); 5½%, \$125,687; 6%, \$6,296,822; 7%, \$1,000.
 140 personal loans, averaging \$8,104.82 (average rate, 4.77%); 4¼%, \$40,000; 4½%, \$374,500; 4¾%, \$299,200; 5%, \$392,273; 5½%, \$2,000; 6%, \$26,703.
 Bonds, stocks, etc. (average rate on amount invested, 4.67%).
 Number of loans not over \$3,000 each, 312, amounting to \$491,395.69.
 167 real estate loans made during year, amounting to \$1,350,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%		\$213,547 30
July, 1925, 2¼%		221,765 43
Number of deposits during year, 26,938, amounting to (accounts opened 1,711)		2,109,196 35
		\$2,544,509 08
Number of withdrawals during year, 16,638, amounting to (accounts closed 1,712)		1,986,934 91
Net increase in amount due depositors (accounts decreased 1)		\$557,574 17

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Telephone Company Bonds
Par Value	\$50,000 Lake Sh. & Mich. So. 4s	Par Value
\$599,200 United States 4½s	20,000 Maine Central 5s	\$120,000 Am. Tel. & Tel. Co. 5s
	50,000 Minn., St. P. & S. Ste. M. 4s	12,000 Bell Tel. Co. of Penn. 5s
Public Funds, Notes	35,000 N. Y. C. & H. R. 4s	81,000 N. E. Tel. & Tel. Co. 5s
\$5,000 Seattle, Wash., 4½s	100,000 N. Y., N. H. & H. 3½s	
	150,000 N. Y., N. H. & H. 4s	
Railroad Bonds	25,000 No. Pacific 4s	Gas, Electric and Water Com-
\$50,000 Baltimore & Ohio 4s	50,000 No. Pacific 6s	pany Bonds
75,000 Baltimore & Ohio 4½s	22,000 Old Colony 4s	\$12,000 East. Mass. El. Co. 6s
25,000 Baltimore & Ohio 5s	50,000 Old Colony 5½s	75,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 Beech Creek 4s	50,000 Pennsylvania 4½s	25,000 N. B. Gas & Ed. Lt. Co. 6s
155,000 Boston & Albany 4s	50,000 Pennsylvania 5s	25,000 N. B. Gas & Ed. Lt. Co. 6½s
70,000 Boston & Maine 4s	25,000 So. Pacific 4s	25,000 Newburyport Gas & El. Co. 5s
100,000 Boston & Maine 4½s	83,000 Union Pac. 4s	100,000 N. E. Pow. Co. 5s
200,000 C., B. & Q. 3½s		25,000 Old Colony Gas Co. 5s
200,000 C., B. & Q. 4s	Street Railway Bonds	25,000 Turners Falls Pow. & El. Co. 5s
5,000 Chi., Mil. & St. Paul 4s	\$112,000 Boston Elevated 4s	15,000 Wey. Lt. & Pow. Co. 5½s
50,000 Chi., Mil. & St. Paul 4½s	50,000 Boston Elevated 4½s	
25,000 Chi. & Northwestern 4s	25,000 Holyoke 6s	Bank Stocks
25,000 Chi. & Northwestern 5s	140,000 West End 4s	Shs.
25,000 Chi. & Northwestern 6s	25,000 West End 6s	100 First Nl. Bk., Boston
25,000 Chi., St. P., M. & O. 6s	10,000 West End 6½s	50 Old Colony Tr. Co., Boston
100,000 Delaware & Hudson 4s		50 Newton Tr. Co.
50,000 Gt. Northern 4½s	Boston Terminal Co. Bonds	
80,000 Har. Riv. & Pt. Ches. 4s	\$150,000 Boston Terminal 3½s	
140,000 Illinois Central 3½s		
50,000 Illinois Central 4s		

NEWTON — NEWTON CENTRE SAVINGS BANK

BRANCH OFFICE: 77 OAK STREET, NEWTON UPPER FALLS

Incorporated February 25, 1896. Number of corporators, 39

William H. Rice, *President*
 Harry J. Carlson, *Clerk of the Corporation*

Salmon W. Wilder, *Treasurer*
 Edward R. Kimball, *Assistant Treasurer*

Board of Trustees: G. M. Angier, A. C. Badger†, E. P. Bosson, H. P. Bradford, H. J. Carlson, F. Gasbarri, F. J. Hale, A. L. Harwood, A. L. Harwood, Jr.*, S. W. Jones*, H. H. Kendall, H. E. Locke, C. S. Luitwielert, G. H. Mellen†, W. M. Noble, O. E. Nutter, I. C. Paul*, W. H. Rice*, F. L. Richardson, G. F. Richardson, F. A. Schirmer*, G. W. Thompson, S. W. Wilder.

Deposits draw interest from fifteenth day of each month; dividends are payable January 15 and July 15.
 Business hours: 8 a.m. to 4 p.m.; Saturdays, 8 a.m. to 12 m. Branch office open Mondays, 6 to 8.30 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$350,461	66
Railroad bonds and notes	514,300	00
Street railway bonds	166,240	00
Boston Terminal Co. bonds	43,000	00
Telephone company bonds	69,187	50
Gas, electric and water company bonds	29,700	00
Bank and trust company stocks	41,959	00
Securities acquired for debts	200	00
Loans on real estate (less \$25,600 due thereon)	2,316,728	00
Loans on personal security	134,019	00
Bank building (<i>est. val., \$47,035</i>)	37,500	00
Taxes, insurance, etc., paid on mortgaged properties	39	85
Due from banks and trust companies	71,956	17
Cash	8,864	96

Total Assets	\$3,784,156	14
---------------------	--------------------	-----------

Liabilities

Deposits (6,585 accounts, <i>average, \$509.46</i>)	\$3,354,814	30
Christmas and other club deposits	72,020	25
Surplus:—		
<i>a.</i> Guaranty fund (<i>4.52% of deposits</i>)	155,000	00
<i>b.</i> Profit and loss	155,027	27
Interest, less current expenses	44,416	87
Other liabilities	2,877	45

Total Liabilities	\$3,784,156	14
--------------------------	--------------------	-----------

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,395.64	\$13,524.38	—	\$1,319.05	\$4,004.24	\$22,243.31
Cost per \$1,000 of assets90	3.57	—	.35	1.06	5.88
Cost per \$1,000 of assets not including State tax and rent						4.98
Gross income received during the year, \$195,599.69.						

522 real estate loans, averaging \$4,438.17 (average rate, 6%); 5%, \$2,500; 5½%, \$3,000; 6%, \$2,308,518;
7%, \$2,710.
58 personal loans, averaging \$2,310.67 (average rate, 5.13%); 4¼%, \$50,000; 5%, \$47,786; 5¼%, \$4,940;
5½%, \$5,543; 6%, \$25,750.
Bonds, stocks, etc. (average rate on amount invested, 4.49%).
Number of loans not over \$3,000 each, 279, amounting to \$407,187.
54 real estate loans made during year, amounting to \$364,400.

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$68,690	03
July, 1925, 2¼%	71,435	28
Number of deposits during year, 13,523, amounting to (accounts opened 496)	780,867	46
						\$920,992	77
Number of withdrawals, during year, 7,041, amounting to (accounts closed 565)	742,425	85
Net increase in amount due depositors (accounts decreased 69)	\$178,566	92

Public Funds, Bonds
Par Value
\$370,300 United States 4 1/4s

Railroad Bonds
\$10,000 Atch., Top. & S. F 6s 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4 1/2s
10,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3 1/2s
30,000 Boston & Albany 4s
10,000 Boston & Albany 5s
1,000 Boston & Lowell 4s
5,000 Boston & Maine 4s
15,000 Boston & Maine 4 1/2s
40,000 C., B. & Q. 4s
21,000 Chi., Mil. & St. Paul 4s
29,000 Chi., Mil. & St. Paul 4 1/2s
8,000 Dexter & Piscataquis 4s
3,000 Pittsburgh 4s
10,000 Fitchburg 5s

Par Value
 \$6,000 Illinois Central 3s
 29,000 Illinois Central 3½s
 15,000 Illinois Central 4s
 50,000 Lake Sh. & Mich. So. 4s
 12,000 Mich. Cent. 3½s
 40,000 N. Y. C. & H. R. 4s
 20,000 N. Y. C. & H. R. 5s
 100,000 N. Y., N. H. & H. R. 4s
 25,000 No. Pacific 6s
 25,000 Pennsylvania 4½s
 15,000 Portland Terminal 4s
 10,000 Upper Coos 4s

Street Railway Bonds
 \$7,000 Boston Elevated 4½s
 35,000 Boston Elevated 5s
 50,000 Eastern Mass. 4½s
 26,000 Lynn & Boston 6s
 10,000 Springfield & East. 7s
 25,000 West End 4s
 20,000 Worc. & Black. Val. 4½s

Boston Terminal Co. Bonds
Par Value
\$50,000 Boston Terminal 3 1/8s

Telephone Company Bonds
\$50,000 Am. Tel. & Tel. Co. 4s
5,000 Bell Tel. Co. of Penn. 5s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
\$10,000 Newburyport Gas & El.
Co. 5s
20,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
55 Atlantic Nl. Bk., Boston
50 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
3 Nl. Shawmut Bk., Boston
6 Webster & Atlas Nl. Bk., Boston
25 Newton Tr. Co.

NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 29

Arthur W. Chippendale, *President*

Harold B. Payne, *Clerk of the Corporation*

Burton A. Miller, *Treasurer*

Board of Trustees: P. J. Ashe, A. H. Barber†, W. F. Barrington, Edmund Bissailon*, F. A. Bond, A. J. Buffum, A. W. Chippendale*, Jesse Hadfield, G. A. Hastings, J. D. Hunter, James Martin, E. A. McMillin, B. A. Miller, J. E. Miller†, Francis Noel, H. B. Payne, E. B. Penniman, S. W. Potter, C. Q. Richmond, J. E. Wall†.

Deposits draw interest from first business day of each month; dividends are payable June 1 and December 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m. and 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$89,592 00	Deposits (6,270 accounts, <i>average</i> , \$472.51)	\$2,962,644 41
Railroad bonds and notes	803,610 45	Surplus:—	
Street railway bonds	147,816 75	a. Guaranty fund (3.90% of de- posits)	115,615 29
Telephone company bonds	46,363 75	b. Profit and loss	42,778 70
Bank and trust company stocks	72,229 00	Interest, rents, less current expenses	40,278 45
Loans on real estate (less \$3,250 due thereon)	1,627,031 00	Other liabilities	812 84
Loans on personal security	186,382 72		
Bank building (<i>est. val., \$200,000</i>)	103,000 00		
Furniture and fixtures	2,875 00		
Taxes, insurance, etc., paid on mort- gaged properties	804 85		
Other assets	803 20		
Due from banks and trust companies	70,468 97		
Cash and cash items	11,152 00		
Total Assets	\$3,162,129 69	Total Liabilities	\$3,162,129 69

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,249.09	\$8,891.28	\$1,000.00	\$1,349.49	\$1,813.16	\$19,303.02
Cost per \$1,000 of assets	1.97	2.81	.32	.43	.57	6.10
Cost per \$1,000 of assets not including State tax and rent						3.81
Gross income received during the year, \$159,783.20.						

Rates on Investments and Loans (Average on All, 5.33%)

500 real estate loans, averaging \$3,254.06 (average rate, 5.98%); 5%, \$17,600; 6%, \$1,609,431.
93 personal loans, averaging \$2,004.11 (average rate, 5.94%); 4%, \$1,890; 4½%, \$1,602; 5%, \$4,410;
6%, \$178,481.

Bonds, stocks, etc. (average rate on amount invested, 4.33%).

Number of loans not over \$3,000 each, 392, amounting to \$496,231.22.

95 real estate loans made during year, amounting to \$318,890.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2%	\$54,721 16
June, 1925 2%	55,991 08
Number of deposits during year, 11,760, amounting to (accounts opened 1,204)	899,657 64
	<hr/>
	\$1,010,369 88
Number of withdrawals during year, 5,449, amounting to (accounts closed 612)	901,274 03
	<hr/>
Net increase in amount due depositors (accounts increased 592)	\$109,095 85

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Street Railway Bonds
Par Value	\$10,000 Dexter & Piscataquis 4s	Par Value
\$91,200 United States 4½s	5,000 Fitchburg 4s	\$60,000 Boston Elevated 4s
	33,000 Har. R. & P. Ches. 4s	10,000 Boston Elevated 4½s
Railroad Bonds	20,000 Illinois Central 3½s	25,000 Boston Elevated 5s
\$10,000 Atch., Top. & S. F&E 4s	10,000 Illinois Central 4s	40,000 Eastern Maine. 4½s
84,000 Baltimore & Ohio 4s	10,000 Louis. & Nashville 5s	20,000 West End 5s
65,000 Baltimore & Ohio 4½s	10,000 Maine Central 4½s	
40,000 Baltimore & Ohio 5s	15,000 Maine Central 5s	
10,000 Bangor & Arrostook 4s	68,000 Mich. Cent. 3½s	Telephone Company Bonds
10,000 Bangor & Arrostook 5s	15,000 Minn., St. P. & S. Ste.	\$10,000 Am. Tel. & Tel. Co. 4s
5,000 Boston & Albany 3½s	M. 4s	10,000 Am. Tel. & Tel. Co. 5s
10,000 Boston & Albany 4s	10,000 Nash., Chat. & St. L. 5s	28,000 N. E. Tel. & Tel. Co. 5s
3,000 Boston & Albany 5s	94,000 N. Y. C. & H. R. 4s	
20,000 Boston & Lowell 4½s	20,000 N. Y. C. & H. R. 5s	
2,000 Boston & Maine 4s	60,000 N. Y., N. H. & H. 3½s	
22,000 Boston & Maine 4½s	20,000 N. Y., N. H. & H. 4s	
2,500 Boston & Maine 6s	25,000 No. Maine Seaport 5s	
10,000 C., B. & Q. 4s	20,000 No. Pacific 5s	
53,000 Chi., Mil. & St. Paul 4s	10,000 No. Pacific 6s	
55,000 Chi., Mil. & St. Paul 4½s	2,000 Old Colony 3½s	
15,000 Conn. & Pass. Rivers 4s	28,000 Portland & Ogdens. 4½s	

* Board of Investment (one vacancy).

† Auditing Committee.

NORTH ADAMS — NORTH ADAMS SAVINGS BANK ¹

Incorporated April 26, 1848. Number of corporators, 50

Herbert W. Clark, *President*
Sherman McVeigh, *Clerk of the Corporation*Ezra D. Whitaker, *Treasurer*
Nelson S. McCraw, *Assistant Treasurer*

Board of Trustees: H. R. Bateman*, H. W. Clark*, C. H. Cutting†, W. K. Greer, W. P. McCraw*, Sherman McVeigh†, C. T. Phelps, W. H. Pritchard, W. H. Sperry* †, F. D. Stafford, V. P. Vadnais, J. P. Wall, A. C. Weber, E. D. Whitaker, C. E. Winchell*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m. and from 7 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,093,031 25	Deposits (8,984 accounts, <i>average</i> , \$637.79)	\$5,729,880 28
Railroad bonds and notes	992,479 66	Christmas and other club deposits	23,688 50
Street railway bonds	75,495 00	Surplus:—	
Telephone company bonds	113,073 75	a. Guaranty fund (4.72% of deposits)	271,750 00
Gas, electric and water company bonds	30,000 00	b. Profit and loss	117,002 13
Bank and trust company stocks	93,779 50	Interest, less current expenses	33,181 93
Securities acquired for debts	3,600 31	Discount unearned	600 35
Loans on real estate (less \$26,220.66 due thereon)	2,862,953 67		
Loans on personal security	778,661 41		
Bank building (<i>est. val.</i> , \$80,000)	68,758 40		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$500)	1 00		
Taxes, insurance, etc., paid on mortgaged properties	148 05		
Other assets	3,000 70		
Due from banks and trust companies	49,672 64		
Cash and cash items	11,447 85		
Total Assets	\$6,176,103 19	Total Liabilities	\$6,176,103 19

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,943.30	\$16,192.66	\$1,500.00	\$1,072.80	\$3,207.74	\$31,916.50
Cost per \$1,000 of assets	1.61	2.62	.24	.17	.52	5.16
Cost per \$1,000 of assets not including State tax and rent						3.31
Gross income received during the year, \$299,462.49.						

Rates on Investments and Loans (Average on All, 5.13%)

679 real estate loans, averaging \$4,216.43 (average rate, 5.77%); 4%, \$150,000; 4½%, \$45,000; 5%, \$274,737; 5½%, \$30,000; 6%, \$2,363,216.
 164 personal loans, averaging \$4,747.93 (average rate, 4.98%); 4¼%, \$25,000; 4½%, \$417,000; 4¾%, \$56,500; 5%, \$15,000; 5½%, \$80,000; 6%, \$185,161.
 Bonds, stocks, etc. (average rate on amount invested, 4.42%).
 Number of loans not over \$3,000 each, 576, amounting to \$1,147,579.27.
 147 real estate loans made during year, amounting to \$881,528.75.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%		\$118,522 47
Oct., 1925, 2¼%		122,252 39
Number of deposits during year, 19,885, amounting to (accounts opened 1,028)		1,324,226 73
		\$1,565,001 59
Number of withdrawals during year, 8,196, amounting to (accounts closed 916)		1,165,062 70
Net increase in amount due depositors (accounts increased 112)		\$399,938 89

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$119,000 U. S. Treas. Bonds 4s	
50,000 U. S. Treas. Notes 4 1/4s	
25,000 U. S. Treas. Notes 4 3/8s	
2,500 United States 3 1/2s	
\$54,700 United States 4 1/4s	
2,000 Boston 4s	
15,000 Chelsea 5 1/4s	
5,000 Fall River 4s	
2,000 Medford 5s	
3,000 New Bedford 4s	
2,000 Clarksburg 4s	
4,000 Clarksburg 5s	
2,000 Foxboro 4 1/2s	
3,500 Littleton 4s	

Public Funds, Notes

\$2,460 North Adams 3.40%	
6,400 North Adams 3 1/2s	
4,883 North Adams 3 3/8s	
9,200 North Adams 4 1/2s	
2,000 North Adams 5 3/4s	
3,900 Stamford, Vt., 4 1/2s	

Railroad Bonds

\$30,000 Atch., Top. & S. Fé 4s	
20,000 Baltimore & Ohio 4s	
31,000 Baltimore & Ohio 4 1/2s	
74,000 Bangor & Aroostook 5s	
4,000 Boston & Albany 3 1/2s	
14,000 Boston & Albany 4s	

Par Value

\$5,000 Boston & Albany 5s	
10,000 Boston & Lowell 5s	
7,000 Boston & Maine 4s	
50,000 Boston & Maine 4 1/2s	
85,000 C., B. & Q. 4s	
5,000 Chi., Ind. & South. 4s	
30,000 Chi., Mil. & St. Paul 4s	
6,000 Chi., Mil. & St. Paul 4 1/2s	
5,000 Chi., R. I. & Pac. 4s	
10,000 Conn. & Pass. Rivers 4s	
5,000 Delaware & Hudson 4s	
25,000 Fitchburg 4s	
5,000 Fitchburg 4 1/2s	
48,000 Gt. Northern 4 1/2s	
75,000 Har. Riv. & Pt. Ches. 4s	
60,000 Illinois Central 3s	
25,000 Illinois Central 3 1/2s	
25,000 Illinois Central 5s	
54,000 Lake Sh. & Mich. So. 4s	
20,000 Louis. & Nashville 4s	
15,000 Louis. & Nashville 5s	
15,000 Maine Central 4 1/2s	
7,000 Mil., Lake Sh. & West. 5s	
3,000 N. Orleans & Mobile 6s	
40,000 N. Y. C. & H. R. 4s	
25,000 N. Y. C. & H. R. 5s	
35,000 N. Y., N. H. & H. 3 1/2s	
27,000 N. Y., N. H. & H. 4s	
40,000 No. Maine Seaport 5s	
10,000 Old Colony 4s	
10,000 Old Colony 5 1/2s	

Par Value

\$40,000 Pennsylvania 4 1/2s	
10,000 Phila., Balt. & Wash. 5s	
15,000 Portland Terminal 4s	
4,000 Ports., Gt. F. & Con. 4 1/2s	
25,000 So. Pacific 4s	
10,000 Sullivan Co. 6s	

Street Railway Bonds

\$15,000 Boston Elevated 4s	
20,000 Boston Elevated 4 1/2s	
17,000 Eastern Mass. 4 1/2s	
25,000 Hoosac Valley 7s	

Telephone Company Bonds

\$116,000 Am. Tel. & Tel. Co. 4s	
7,000 Am. Tel. & Tel. Co. 5s	
2,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$25,000 Newburyport Gas & El. Co. 5s	
5,000 West Boston Gas Co. 7s	

Bank Stocks

Shs.	
85 Atlantic Nl. Bk., Boston	
100 First Nl. Bk., Boston	
17 North Adams Nl. Bk.	
400 North Adams Tr. Co.	

NORTHAMPTON — FLORENCE SAVINGS BANK**(FLORENCE DISTRICT)**

Incorporated February 14, 1873. Number of corporators, 32

William Cordes, *President*Ernest C. Hillenbrand, *Treasurer*Frederick C. Ely, *Clerk of the Corporation*

Board of Trustees: F. R. Barnes, H. C. Bliss, W. E. Caldwell, H. J. Campbell*, R. H. Cook, William Cordes*, F. C. Ely†, E. T. Foley, E. E. Graves, E. A. Haven, H. B. Haven* †, E. C. Hillenbrand, E. M. Plimpton, W. H. Rice*, H. E. Riley, O. M. Smith, A. M. Ware*, A. C. Warner†.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15.

Business hours: 10 a.m. to 3 p.m.; Saturdays, 10 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$185,460 50	Deposits (3,557 accounts, average, \$458.15)	\$1,629,653 93
Railroad bonds and notes	287,189 25	Christmas and other club deposits	46,232 00
Street railway bonds	71,037 50	Surplus:—	
Telephone company bonds	31,015 00	a. Guaranty fund (4.80% of deposits)	80,382 00
Gas, electric and water company bonds	19,887 50	b. Profit and loss	51,903 70
Federal Land Bank bonds	4,987 50	Interest, rents, less current expenses and taxes	2,575 85
Bank and trust company stocks	12,585 00	Discount unearned	120 07
Securities acquired for debts	29 50		
Loans on real estate (less \$950 due thereon)	1,081,429 00		
Loans on personal security	34,958 00		
Bank building (est. val., \$20,000)	24,971 45		
Furniture and fixtures	1,269 00		
Due from banks and trust companies	50,467 85		
Cash and cash items	5,580 50		
Total Assets	\$1,810,867 55	Total Liabilities	\$1,810,867 55

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,722.75	\$4,892.50	\$400.00	\$231.15	\$1,473.86	\$8,720.26
Cost per \$1,000 of assets	.95	2.70	.22	.13	.81	4.81
Cost per \$1,000 of assets not including State tax and rent						3.64
Gross income received during the year, \$91,521.58.						

* Board of Investment.

† Auditing Committee.

404 real estate loans, averaging \$2,676.80 (average rate, 5.63%); 5½%, \$800,929; 6%, \$280,500.
84 personal loans, averaging \$416.16 (average rate, 5.76%); 4¾%, \$5,000; 5%, \$2,200; 6%, \$27,758.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over \$3,000 each, 339, amounting to \$480,437.
57 real estate loans made during year, amounting to \$177,200.

Ordinary dividends declared during year: April, 1925, 2¼%	\$33,577	24
Oct., 1925, 2¼%	31,447	93
Number of deposits during year, 7,313, amounting to (accounts opened 600)	400,304	07
						\$468,419	24
Number of withdrawals during year, 3,454, amounting to (accounts closed 343)	351,769	39
Net increase in amount due depositors (accounts increased 257)	\$116,649	85

Public Funds, Bonds Par Value \$10,000 U. S. Treas. Bonds 4s 10,000 U. S. Treas. Bonds 4½s 10,000 U. S. Treas. Notes 4½s 110,000 United States 4½s 5,000 Massachusetts 5s 12,000 Boston 4s 9,000 Fitchburg 4s 5,000 Los Angeles, Cal., 5s 3,000 Lynn 4s 3,000 San Francisco, Cal., 5s 1,000 Springfield 4s 9,000 Holden 4s 5,000 Rockport 4s Railroad Bonds \$5,000 Baltimore & Ohio 4s 15,000 Baltimore & Ohio 4½s 10,000 Baltimore & Ohio 5s 10,000 Bangor & Arroostook 5s 22,000 Boston & Albany 5s 10,000 Boston & Lowell 4½s 10,000 Boston & Maine 4s 10,000 Boston & Maine 4½s 12,000 Chi., Mil. & St. Paul 4s 10,000 Chi., Mil. & St. Paul 5s 5,000 Chi. & Northwestern 5s	Par Value \$5,000 Delaware & Hudson 4s 5,000 Fitchburg 4½s 5,000 Illinois Central 3s 10,000 Illinois Central 3½s 5,000 Illinois Central 4s 10,000 Illinois Central 5s 5,000 Lex. & Eastern 5s 10,000 Louis. & Nashville 4½s 5,000 Maine Central 4½s 5,000 Minn., St. P. & S. Ste. M. 5s 15,000 N. Y. C. & H. R. 4½s 5,000 N. Y. C. & H. R. 5s 45,000 N. Y., N. H. & H. 4s 10,000 No. Pacific 5s 5,000 No. Pacific 6s 10,000 Old Colony 5½s 18,000 Pennsylvania 4½s 5,000 Phila., Balt. & Wash. 5s 5,000 St. Louis., Peo. & Northw. 5s 10,000 Union Pac. 5s Street Railway Bonds \$15,000 Boston Elevated 4s 5,000 Boston Elevated 4½s 35,000 Eastern Mass. 4½s	Par Value \$5,000 Eastern Mass. 6s 5,000 West End 5s 10,000 West End 6¼s Telephone Company Bonds \$5,000 Am. Tel. & Tel. Co. 4s 15,000 Am. Tel. & Tel. Co. 5s 5,000 Ill. Bell Tel. Co. 5s 7,000 N. E. Tel. & Tel. Co. 5s Gas, Electric and Water Com- pany Bonds \$15,000 N. E. Pow. Co. 5s 5,000 Turners Falls Pow. & El. Co. 5s Federal Land Bank Bonds \$5,000 Omaha, Neb., 5s Bank Stocks Shs. 85 Hadley Falls Tr. Co., Holyoke 85 Home Nl. Bk., Holyoke, in liq. 40 First Nl. Bk., Northampton
---	--	---

Orville W. Prouty, *President* Sterling R. Whitbeck, *Treasurer*
Frederick M. Starkweather, *Clerk of the Corporation*

Board of Trustees: H. M. Abbott, F. D. Cary, Calvin Coolidge, W. E. Cooney, C. N. Fitts, H. N. Gardiner, M. S. Howes, F. L. Huxley, R. W. Irwin, C. W. Kinney*, C. H. Lyman*†, A. J. Morse, C. K. Morton, L. B. Niquette, E. K. Parsons, H. A. Parsons†, O. W. Prouty, F. M. Starkweather†, S. R. Whitbeck*, R. L. Williston.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; and 7 to 8 p.m. for deposits only.

Assets		Liabilities	
Public funds, bonds and notes	\$191,211 87	Deposits (3,542 accounts, <i>average, \$544.06</i>)	\$1,932,504 93
Street railway bonds	424,482 25	Christmas and other club deposits	7,089 50
Telephone company bonds	37,760 00	Surplus:—	
Gas, electric and water company bonds	12,625 00	a. Guaranty fund (<i>4.48% of deposits</i>)	87,046 32
Bank and trust company stocks	15,553 50	b. Profit and loss	45,624 04
Securities acquired for debts	1 00	Interest, rents, etc., less current expenses	27,694 99
Loans on real estate (less \$7,300 due thereon)	1,058,320 00		
Loans on personal security	119,204 16		
Bank building (<i>est. val., \$150,000</i>)	118,000 00		
Due from banks and trust companies	38,520 90		
Cash and cash items	4,872 05		
Total Assets	\$2,099,959 78	Total Liabilities	\$2,099,959 78

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,579.12	\$7,945.00	\$2,400.00	\$418.87	\$2,340.06	\$15,683.03
Cost per \$1,000 of assets	1.22	3.79	1.14	.20	1.11	7.46
Cost per \$1,000 of assets not including State tax and rent						5.10
Gross income received during the year, \$101,047.35.						

Rates on Investments and Loans (Average on All, 5.26%)

380 real estate loans, averaging \$2,785.05 (average rate, 5.56%); 5½%, \$915,720; 6%, \$142,600.

86 personal loans, averaging \$1,386.09 (average rate, 5.85%); 5%, \$5,573; 5½%, \$47,600; 6%, \$46,224; 6½%, \$16,101; 7%, \$3,707.

Bonds, stocks, etc. (average rate on amount invested, 4.74%).

Number of loans not over \$3,000 each, 345, amounting to \$454,766.56.

78 real estate loans made during year, amounting to \$321,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%						\$36,183 50
June, 1925, 2¼%						38,573 46
Number of deposits during year, 5,294, amounting to (accounts opened 515)						531,522 51
						\$606,279 47
Number of withdrawals during year, 2,940, amounting to (accounts closed 311)						349,699 33
Net increase in amount due depositors (accounts increased 204)						\$256,580 14

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value	
\$22,000 U. S. Treas. Bonds 4s	
178,400 United States 4½s	

Public Funds, Notes

\$1,500 So. Hadley (F. D.) 4s	
-------------------------------	--

Railroad Bonds

\$5,000 Atch., Top. & S. Fé 4s	
10,000 Atlanta, Knox. & Cin. 4s	
15,000 Baltimore & Ohio 4s	
10,000 Baltimore & Ohio 4½s	
10,000 Baltimore & Ohio 5s	
1,000 Boston & Albany 3½s	
5,000 Boston & Albany 4½s	
11,000 Boston & Albany 5s	
10,000 Boston & Lowell 4½s	
11,000 Boston & Maine 4s	
13,000 Boston & Maine 4½s	
15,000 C., B. & Q. 4s	
10,000 Chi., Ind. & South. 4s	
10,000 Chi., Mil. & St. Paul 4½s	
15,000 Chi., Mil. & St. Paul 5s	
5,000 Erie & Pittsburgh 3½s	

Par Value

\$5,000 Illinois Central 3s	
15,000 Illinois Central 4s	
10,000 Lake Sh. & Mich. So. 4s	
10,000 Louis. & Nashville 4½s	
30,000 Louis. & Nashville 5s	
12,000 Maine Central 4½s	
60,000 N. Y. C. & H. R. 4s	
20,000 N. Y. C. & H. R. 5s	
10,000 N. Y., N. H. & H. 4s	
35,000 No. Pacific 5s	
20,000 No. Pacific 6s	
2,000 Old Colony 4s	
5,000 Old Colony 5½s	
20,000 Pennsylvania 4½s	
15,000 Pennsylvania 5s	
10,000 Phila., Balt. & Wash. 5s	
5,000 St. P., Minn. & Man. 4s	
10,000 So. Pacific 4s	
10,000 Union Pac. 4s	

Street Railway Bonds

\$15,000 Boston Elevated 4s	
20,000 Boston Elevated 4½s	
5,000 Boston Elevated 5s	

Par Value

\$15,000 Boston Elevated 6s	
20,000 Eastern Mass. 4½s	
10,000 West End 4s	

Telephone Company Bonds

\$34,000 Am. Tel. & Tel. Co. 5s	
2,000 Bell Tel. Co. of Penn. 5s	
3,000 Ill. Bell Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$13,000 N. E. Pow. Co. 5s	
----------------------------	--

Bank Stocks

Shs.	
5 Millers River Nl. Bk., Athol	
20 Nal. Shawmut Bk., Boston	
33 First Nl. Bk., Northampton	
50 Chapin Nl. Bk., Springfield	
7 Hampden Nl. Bk., Westfield	

NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS

Incorporated March 1, 1842. Number of corporators, 41

Edwin F. Stratton, *President*

Walter L. Stevens, *Clerk of the Corporation*

Ralph E. Harlow, *Treasurer*

Board of Trustees: A. C. Bardwell, C. A. Bisbee, S. L. Butler†, F. E. Clark*, O. W. Edwards*, C. H. Geret†, R. B. King, J. L. Lyman, T. F. McGrath*, J. W. Parsons, F. H. Smith, L. R. Smith, W. L. Stevens, E. F. Stratton*, H. M. Tyler†, C. W. Walker, Oliver Walker.

Deposits draw interest from first business day of each month; dividends are payable the first Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6.30 to 8 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$534,896	31
Railroad bonds and notes	2,341,237	50
Street railway bonds	430,875	00
Boston Terminal Co. bonds	100,000	00
Telephone company bonds	196,687	08
Bank and trust company stocks	17,900	00
Securities acquired for debts	200	00
Loans on real estate (less \$12,882.45 due thereon)	6,519,354	92
Loans on personal security	368,475	24
Bank building (<i>est. val., \$150,000</i>)	100,000	00
Taxes, insurance, etc., paid on mortgaged properties	17	92
Due from banks and trust companies	137,668	07
Cash and cash items	21,311	09
Total Assets	\$10,768,623	63

Deposits (16,445 accounts, <i>average, \$607.88</i>)	\$9,996,658 09
Christmas and other club deposits	14,095 50
Surplus:—	
a. Guaranty fund (<i>4.95% of deposits</i>)	496,000 00
b. Profit and loss	236,863 34
Interest, less current expenses and taxes	25,006 70
Total Liabilities	\$10,768,623 63

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$13,191.47	\$17,740.40	—	\$793.26	\$8,607.46	\$40,332.59
Cost per \$1,000 of assets . .	1.22	1.65	—	.07	.80	3.74
Cost per \$1,000 of assets not including State tax and rent . . .						2.52
Gross income received during the year, \$534,048.61.						

1,067 real estate loans, averaging \$6,109.98 (average rate, 5.57%); 5 1/2%, \$5,534,455; 6%, \$984,900.
93 personal loans, averaging \$3,962.09 (average rate, 5.68%); 5%, \$115,895; 6%, \$252,580.
Bonds, stocks, etc. (average rate on amount invested, 4.59%).
Number of loans not over \$3,000 each, 696, amounting to \$986,605.45.
177 real estate loans made during year, amounting to \$1,112,567.55.

Ordinary dividends declared during year: April, 1925, 2¼%	\$206,132	76
Oct., 1925, 2¼%	212,305	73
Number of deposits during year, 22,505, amounting to (accounts opened 1,501)	2,222,381	21
	<u>\$2,640,819</u>	<u>70</u>
Number of withdrawals during year, 13,571, amounting to (accounts closed 1,303)	2,004,053	96
Net increase in amount due depositors (accounts increased 198)	\$636,765	74

Public Funds, Bonds Par Value \$467,600 United States 4 1/8s 49,500 Northampton 4 1/8s 25,000 Seattle, Wash., 5s 3,200 Hadley (W. D.) 4s	Par Value \$50,000 Delaware & Hudson 4s 150,000 Fitchburg 4s 25,000 Fitchburg 4 1/8s 50,000 Har. Riv. & Pt. Ches. 4s 76,000 Holyoke & Westfield 4 1/8s 50,000 Illinois Central 3 1/8s 100,000 Lake Sh. & Mich. So. 3 1/8s 50,000 Louis. & Nashville 4 1/8s 25,000 Louis. & Nashville 5s 25,000 Maine Central 5s 50,000 Mich. Cent. 3 1/8s 50,000 Mil., Lake Sh. & West. 5s 100,000 N. Y. C. & H. R. 4s 50,000 N. Y. C. & H. R. 4 1/8s 150,000 N. Y. C. & H. R. 5s 100,000 N. Y. & N. E. 4s 165,000 N. Y., N. H. & H. 4s 100,000 No. Maine Seaport 5s 125,000 No. Pacific 6s 105,000 Old Colony 4s 50,000 Pennsylvania 4 1/8s 100,000 Pennsylvania 5s 50,000 Phila., Balt. & Wash. 5s 50,000 Providence & Worc. 4s	Street Railway Bonds Par Value \$200,000 Boston Elevated 4 1/8s 150,000 Eastern Mass. 4 1/8s 57,100 Eastern Mass. 6s 40,000 West End 5s
Public Funds, Notes \$1,400 Northampton 6s		Boston Terminal Co. Bonds \$100,000 Boston Terminal 3 1/8s
Railroad Bonds \$50,000 Baltimore & Ohio 4s 50,000 Baltimore & Ohio 5s 50,000 Boston & Albany 4s 45,000 Boston & Albany 5s 50,000 Boston & Maine 4s 25,000 Boston & Maine 4 1/8s 75,000 C., B. & Q. 3 1/8s 75,000 C., B. & Q. 4s 50,000 Chi., Mil. & St. Paul 4s 50,000 Chi., Mil. & St. Paul 5s 50,000 Chi. & Northwestern 3 1/8s 50,000 Chi. & Northwestern 4s 50,000 Chi., R. I. & Pac. 4s		Telephone Company Bonds \$197,000 Am. Tel. & Tel. Co. 5s 5,000 N. E. Tel. & Tel. Co. 5s
		Bank Stocks Shs. 25 First Nl. Bk., Boston 20 Merchants Nl. Bk., Boston 25 Nl. Shawmut Bk., Boston 50 Second Nl. Bk., Boston 9 First Nl. Bk., Northampton 50 Northampton Nl. Bk.

NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK

BRANCH OFFICE: 9 NORTH MAIN STREET, ATTLEBOROUGH

Incorporated February 2, 1860. Number of corporators, 86

Albert Totten, *President*Andrew Morris, *Clerk of the Corporation*James E. Totten, *Treasurer*

Board of Trustees: W. B. Ballou, G. W. Cheever*, H. E. Clapp†, T. S. Curtis*, C. W. Fisher, J. B. Gerould*, R. M. Horton*, H. E. Hull, W. L. King†, E. F. Leach*, J. F. Mason†, Andrew Morris, E. A. Remington, H. K. Richardson*, A. H. Riley, Albert Totten*, G. A. Whiting.

Deposits draw interest from third day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$465,190 61	Deposits (12,497 accounts, <i>average</i> , \$774.81)	\$9,682,882 24
Railroad bonds and notes	450,201 25	Surplus:—	
Street railway bonds	179,880 31	a. Guaranty fund (4.30% of deposits)	416,000 00
Boston Terminal Co. bonds	10,000 00	b. Profit and loss	475,305 07
Telephone company bonds	91,952 50	Interest, less current expenses	47,779 63
Gas, electric and water company bonds	45,450 00	Discount unearned	130,000 00
Bank and trust company stocks	6,250 00		
Securities acquired for debts	13,479 00		
Loans on real estate (less \$3,183.81 due thereon)	6,116,492 75		
Loans on personal security	3,234,923 33		
Bank building (<i>est. val., \$60,000</i>)	40,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$59,240</i>)	11,556 26		
Taxes, insurance, etc., paid on mortgaged properties	1,321 88		
Due from banks and trust companies	69,915 04		
Cash and cash items	15,354 01		
Total Assets	\$10,751,966 94	Total Liabilities	\$10,751,966 94

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,370.14	\$17,006.87	\$2,760.00	\$179.40	\$6,950.48	\$42,266.89
Cost per \$1,000 of assets	1.43	1.58	.25	.02	.65	3.93
Cost per \$1,000 of assets not including State tax and rent						2.25
Gross income received during the year, \$586,439.44.						

Rates on Investments and Loans (Average on All, 5.69%)

1,127 real estate loans, averaging \$5,427.23 (average rate, 6.20%); 5%, \$14,300; 5½%, \$50,000; 6%, \$3,685,243; 6¼%, \$28,000; 6½%, \$2,157,400; 7%, \$181,550.
 239 personal loans, averaging \$13,535.24 (average rate, 5.06%); 4½%, \$357,600; 4¾%, \$967,500; 5%, \$837,400; 5¼%, \$285,300; 5½%, \$479,350; 6%, \$255,743; 6¼%, \$22,000; 7%, \$30.
 Bonds, stocks, etc. (average rate on amount invested, 4.79%).
 Number of loans not over \$3,000 each, 754, amounting to \$1,087,437.39.
 235 real estate loans made during year, amounting to \$1,831,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	\$210,539 63
Oct., 1925, 2½%	225,050 27
Number of deposits during year, 26,368, amounting to (accounts opened 1,672)	2,561,397 83
	\$2,996,987 73
Number of withdrawals during year, 13,962, amounting to (accounts closed 1,147)	1,739,839 16
Net increase in amount due depositors (accounts increased 525)	\$1,257,148 57

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Telephone Company Bonds
\$16,500 U. S. Treas. Bonds 4s	\$25,000 Maine Central 5s	Par Value
130,000 U. S. Treas. Notes 4½s	24,000 N. Y. C. & H. R. 5s	\$100,000 Am. Tel. & Tel. Co. 4s
338,450 United States 4½s	50,000 N. Y., N. H. & H. 3½s	5,000 Bell Tel. Co. of Penn. 5s
	25,000 Old Colony 4s	
Railroad Bonds	Street Railway Bonds	Gas, Electric and Water Company Bonds
\$50,000 Baltimore & Ohio 4½s	\$50,000 Boston Elevated 5s	\$5,000 Ded. & H. P. Gas & El. Lt. Co. 6s
50,000 Baltimore & Ohio 5s	25,000 Boston Elevated 6s	1,000 N. B. Gas & Ed. Lt. Co. 6s
25,000 Boston & Albany 3½s	60,000 Eastern Mass. 4½s	10,000 N. B. Gas & Ed. Lt. Co. 7s
11,000 Boston & Maine 6s	31,500 Eastern Mass. 6s	5,000 Pittsfield El. Co. 6s
50,000 Chi., Mil. & St. Paul 4½s	30,000 West End 6s	25,000 West Boston Gas Co. 7s
5,000 Chi., Mil. & St. Paul 5s		
70,000 Fitchburg 4s		
30,000 Fitchburg 5s		
60,000 Illinois Central 3s		
75,000 Illinois Central 4s		
	Boston Terminal Co. Bonds	Bank Stocks
	\$10,000 Boston Terminal 3½s	Shs.
		50 Manufacturers Nl. Bk., No. Attleborough

* Board of Investment.

† Auditing Committee.

Incorporated February 28, 1854. Number of corporators, 43

George W. Brown, *Treasurer*

Mortimer J. Howard, *Clerk of the Corporation*

Deposits draw interest from first day of each month; dividends are payable January 3 and July 3. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

Assets

Liabilities

Total Assets	\$2,055,768 68
---------------------	-----------------------

Total Liabilities	\$2,055,768 68
--------------------------	-----------------------

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,942.99	\$3,338.83	—	\$404.04	\$1,774.98	\$7,460.84
Cost per \$1,000 of assets . . . . .	.95	1.62	—	.20	.86	3.63
Cost per \$1,000 of assets not including State tax and rent						2.68
Gross income received during the year, \$105,538.22.						

345 real estate loans, averaging \$3,653.87 (average rate, 6%); 5½%, \$21,675; 6%, \$1,238,910.
19 personal loans, averaging \$2,074.21 (average rate, 5.22%); 5%, \$25,000; 5½%, \$11,720; 6%, \$2,690.
Bonds, stocks, etc. (average rate on amount invested, 5.08%).
Number of loans not over \$3,000 each, 228, amounting to \$239,295.
77 real estate loans made during year, amounting to \$367,125.

Ordinary dividends declared during year: Jan., 1925, 2½%	.	.	.	.	\$38,519	44
July, 1925, 2½%	.	.	.	.	41,988	82
Number of deposits during year, 4,445, amounting to (accounts opened 425)	.	.	.	.	477,101	12
					\$557,609	38
Number of withdrawals during year, 2,609, amounting to (accounts closed 207)	.	.	.	.	287,920	30
Net increase in amount due depositors (accounts increased 218)	.	.	.	.	\$269,689	08

Public Funds, Bonds

Railroad Bonds

Par Value

Par Value

Telephone Company Bonds

Gas, Electric and Water Company Bonds

Bank Stocks

Shs.
10 Eliot Nl. Bk., Boston, in liq.
27 Massachusetts Tr. Co., Boston
50 Nl. Shawmut Bk., Boston
18 Spencer Nl. Bk.
2 Ware Tr. Co.

† Auditing Committee.

NORWELL — SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 30

William F. Bates, *President*Horace T. Fogg, *Clerk of the Corporation*Herbert E. Robbins, *Treasurer*

Board of Trustees: J. H. Barnard†, W. F. Bates* †, E. A. Bowker, W. E. Damon, Harry T. Fogg, Horace T. Fogg†, H. C. Ford*, Lot Phillips, H. E. Robbins, H. J. Tolman*, C. H. Waterman*, C. S. West*, F. H. Wright.

Deposits draw interest from last Saturday of January, April, July and October; dividends are payable the Monday following the last Saturday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$87,836 35	Deposits (1,800 accounts, average, \$693.61)	\$1,242,256 20
Railroad bonds and notes	235,935 00	Surplus:—	
Street railway bonds	69,414 00	a. Guaranty fund (4.95% of deposits)	61,500 00
Telephone company bonds	24,070 00	b. Profit and loss	54,504 90
Gas, electric and water company bonds	4,812 50	Interest, rents, less current expenses	15,861 62
Bank and trust company stocks	31,631 00		
Loans on real estate (less \$7,600 due thereon)	855,514 00		
Loans on personal security	20,281 00		
Bank building (est. val., \$12,000)	10,000 00		
Real estate by foreclosure, etc. (assessed value, \$3,800)	2,000 00		
Due from banks and trust companies	29,181 07		
Cash and cash items	3,447 80		
Total Assets	\$1,374,122 72	Total Liabilities	\$1,374,122 72

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,603.10	\$4,159.49	\$225.00	\$308.19	\$1,403.49	\$7,699.27
Cost per \$1,000 of assets	1.17	3.03	.16	.22	1.02	5.60
Cost per \$1,000 of assets not including State tax and rent						4.27
Gross income received during the year, \$72,029.21.						

Rates on Investments and Loans (Average on All, 5.53%)

434 real estate loans, averaging \$1,971.23 (average rate, 6.03%); 5%, \$1,700; 6%, \$805,839; 6½%, \$35,900; 7%, \$12,075.

21 personal loans, averaging \$965.76 (average rate, 6.05%); 6%, \$19,271; 7%, \$1,010.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 378, amounting to \$466,495.

68 real estate loans made during year, amounting to \$180,031.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$28,764 21
July, 1925, 2¼%	26,589 62
Number of deposits during year, 1,202, amounting to (accounts opened 126)	163,859 75
Number of withdrawals during year, 1,320, amounting to (accounts closed 115)	\$219,213 58
Net increase in amount due depositors (accounts increased 11)	\$57,441 97

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$75,000 United States 4 1/8s
2,000 San Francisco, Cal., 5s
1,000 Rockland 4s

Public Funds, Notes

\$10,000 Hanson 4s

Railroad Bonds

\$5,000 Atch., Top. & S. F. 6 4s
5,000 Baltimore & Ohio 4s
7,000 Baltimore & Ohio 4 1/8s
5,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Maine 4s
10,000 C., B. & Q. 3 1/8s
10,000 Chi., Mil. & St. Paul 4 1/8s
10,000 Chi., Mil. & St. Paul 5s
3,000 Conn. & Pass. Rivers 4s
7,000 European & N. A. 4s
5,000 Fitchburg 4s
1,000 Fitchburg 4 1/8s
10,000 Fitchburg 5s
5,000 Har. Riv. & Pt. Ches. 4s
15,000 Illinois Central 3s
10,000 Illinois Central 3 1/8s

Par Value

\$19,000 Lake Sh. & Mich. So. 4s
5,000 Louis. & Nashville 5s
4,000 Maine Cent. 4 1/8s
5,000 Minn., St. P. & S. Ste. M. 4s
5,000 Minn., St. P. & S. Ste. M. 5s
5,000 Montana Central 5s
5,000 N. Y. C. & H. R. 4s
2,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3 1/8s
5,000 N. Y., N. H. & H. 4s
5,000 No. Pacific 4 1/8s
3,000 No. Pacific 6s
13,000 Old Colony 4s
15,000 Pennsylvania 4 1/8s
5,000 Pennsylvania 5s
7,000 Portland & Ogdens. 4 1/8s
3,000 Portland Terminal 4s
1,000 Portland Terminal 5s
5,000 Washington Co. 3 1/8s
Street Railway Bonds
\$8,000 Boston Elevated 4s
3,000 Boston Elevated 4 1/8s
15,000 Boston Elevated 5s

Par Value

\$2,000 Eastern Mass. 4 1/8s
15,000 West End 4s
5,000 West End 4 1/8s
10,000 West End 5s
5,000 West End 6 1/8s
3,000 Worc. Consolidated 4 1/8s
5,000 Worc. Consolidated 5s

Telephone Company Bonds

\$20,000 Am. Tel. & Tel. Co. 4s
6,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$5,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
57 Atlantic Nl. Bk., Boston
8 Eliot Nl. Bk., Boston, in liq.
56 First Nl. Bk., Boston
3 Merchants Nl. Bk., Boston
15 Nl. Shawmut Bk., Boston
20 Nl. Union Bk., Boston
37 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Boston

ORANGE — ORANGE SAVINGS BANK

Incorporated March 31, 1871. Number of corporators, 40

Augustus J. Fisher, *President*Harry C. Gates, *Clerk of the Corporation*George W. Andrews, *Treasurer*

Board of Trustees: G. W. Andrews, E. M. Buell*, E. J. Cadwell*, G. H. Carter, A. M. Cheney†, A. L. Cooley, A. J. Fisher* †, H. C. Gates†, E. E. Gridley, L. R. Hapgood, G. P. Harrington, A. L. Johnson, S. J. Ten Broeck, F. T. Waters.

Deposits draw interest from first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$362,158 13	Deposits (6,696 accounts, <i>average</i> , \$487.57)	\$3,264,791 58
Railroad bonds and notes	581,388 75	Surplus:—	
Street railway bonds	133,549 70	a. Guaranty fund (5.02% of deposits)	164,021 00
Boston Terminal Co. bonds	10,000 00	b. Profit and loss	134,156 61
Telephone company bonds	57,985 00	Interest, rents, less current expenses	23,227 81
Gas, electric and water company bonds	40,575 00		
Bank and trust company stocks	16,000 00		
Securities acquired for debts	725 00		
Loans on real estate (less \$8,100 due thereon)	2,280,568 00		
Loans on personal security	73,274 34		
Bank building (<i>est. val.</i> , \$20,000)	15,000 00		
Taxes, insurance, etc., paid on mortgaged properties	2,206 64		
Due from banks and trust companies	11,543 82		
Cash	1,222 62		
Total Assets	\$3,586,197 00	Total Liabilities	\$3,586,197 00

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,168.85	\$9,310.08	\$600.00	\$544.49	\$2,363.26	\$15,986.68
Cost per \$1,000 of assets	.88	2.59	.16	.16	.66	4.45
Cost per \$1,000 of assets not including State tax and rent						3.41
Gross income received during the year, \$188,250.71.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.32%)

458 real estate loans, averaging \$4,979.40 (average rate, 5.70%); 5½%, \$1,349,657; 6%, \$930,911.
 90 personal loans, averaging \$814.15 (average rate, 5.92%); 5%, \$5,453; 6%, \$67,821.
 Bonds, stocks, etc. (average rate on amount invested, 4.57%).
 Number of loans not over \$3,000 each, 440, amounting to \$416,575.34.
 50 real estate loans made during year, amounting to \$252,036.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	\$71,059 51
Aug., 1925, 2¼%	71,756 26
Number of deposits during year, 5,443, amounting to (accounts opened 386)	396,481 46
	\$539,297 23
Number of withdrawals during year, 4,961, amounting to (accounts closed 439)	493,321 72
Net increase in amount due depositors (accounts decreased 53)	\$45,975 51

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value	
\$10,000 U. S. Treas. Notes 4½%	
322,150 United States 4½%	
1,000 Lynn 4s	
1,000 Orange 4s	
5,000 W. & S. Acton (W. D.) 4s	

Public Funds, Notes

\$15,000 Erving 5s	
2,000 Erving 5½%	
2,000 Prescott 5s	
7,500 Warwick 5s	
2,500 Wendell 5s	

Railroad Bonds

\$20,000 Albany & Susque. 3½%	
10,000 Atch., Top. & S. Fe 4s	
46,000 Baltimore & Ohio 4s	
45,000 Baltimore & Ohio 4½%	
37,000 Bangor & Aroostook 5s	
16,000 Boston & Albany 4s	
5,000 Boston & Albany 5s	
5,000 Boston & Lowell 4s	
15,000 Boston & Maine 4s	
10,000 Boston & Maine 4½%	
10,000 Boston, R. B. & Lynn 4½%	

Par Value	
\$14,000 C., B. & Q. 4s	
5,000 Chi., Ind. & South. 4s	
45,000 Chi., Mil. & St. Paul 4s	
10,000 Conn. River 4s	
45,000 Delaware & Hudson 4s	
43,000 Fitchburg 4s	
5,000 Fitchburg 5s	
10,000 Illinois Central 4s	
15,000 Maine Central 4½%	
11,000 Maine Central 5s	
32,000 Minn., St. P. & S. Ste. M. 4s	
25,000 N. Y. C. & H. R. 4s	
54,000 N. Y., N. H. & H. 3½%	
30,000 N. Y., N. H. & H. 4s	
42,000 No. Maine Seaport 5s	
3,000 Portland & Ogdens. 4½%	
5,000 St. L., Peo. & Northw. 5s	
30,000 So. Pacific 4s	
14,000 Washington Co. 3½%	

Street Railway Bonds

\$7,000 Boston Elevated 4s	
46,000 Boston Elevated 4½%	
20,000 Boston Elevated 5s	
10,000 Boston Elevated 6s	

Par Value	
\$25,000 Eastern Mass. 4½%	
15,000 Fitchburg & Leom. 7s	
5,000 Mystic Valley 6s	
7,000 West End 4s	
6,000 West End 5s	

Boston Terminal Co. Bonds

\$10,000 Boston Terminal 3½%	
------------------------------	--

Telephone Company Bonds

\$36,000 Am. Tel. & Tel. Co. 4s	
26,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$10,000 N. B. Gas & Ed. Lt. Co. 5s	
20,000 N. E. Pow. Co. 5s	
5,000 Old Colony Gas Co. 5s	

Bank Stocks

Shs.	
6 Millers River Nl. Bk., Athol	
16 Metropolitan Tr. Co., Boston, in liq.	
100 Orange Nl. Bk.	
20 Third Nl. Bk., Springfield	

PALMER — PALMER SAVINGS BANK

Branch Offices: Main Street, Three Rivers; Commercial Street, Thorndike;
 Main Street, Bondsville

Incorporated March 4, 1870. Number of corporators, 53

Rosecius C. Newell, *President*
 Nelson L. Jarvis, *Clerk of the Corporation*

Freeman A. Smith, *Treasurer*
 Marie V. Dullahan, *Assistant Treasurer*

Board of Trustees: R. E. Cummings*, R. E. Faulkner*, C. E. Fuller, J. E. Hamilton, W. C. Hitchcock†, E. E. Hobson*, G. S. Holden, L. R. Holden, H. M. Howe, N. L. Jarvis, R. C. Newell*, T. A. Norman, A. B. Rathbone†, C. F. Smith*, W. E. Stone, E. B. Taylor†.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8.30 p.m. Three Rivers Branch, Mondays, 1 to 3 p.m.; Fridays, 1 to 3 p.m. and 5 to 7.30 p.m.; Saturdays, 10 a.m. to 1 p.m. Thorndike Branch, Fridays only, 6.30 to 7.30 p.m., for deposits only. Bondsville Branch, Thursdays only, 4.30 to 6.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$992,073 59	Deposits (9,851 accounts, average, \$516.33)	\$5,086,379 87
Railroad bonds and notes	720,484 20	Christmas and other club deposits	89,053 00
Street railway bonds	37,400 00	Surplus:—	
Telephone company bonds	89,887 50	a. Guaranty fund (5.01% of deposits)	259,316 74
Bank and trust company stocks	10,900 00	b. Profit and loss	244,069 25
Loans on real estate (less \$14,388.12 due thereon)	3,427,676 88	Interest, rents, etc., less current expenses	30,948 71
Loans on personal security	295,319 14	Discount unearned	4,834 64
Bank building (est. val., \$37,000)	10,000 00	Other liabilities	70 54
Due from banks and trust companies	114,797 55		
Cash and cash items	16,103 89		
Total Assets	\$5,714,672 75	Total Liabilities	\$5,714,672 75

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,328.00	\$12,988.46	\$1,650.00	\$1,198.98	\$8,580.84	\$28,746.28
Cost per \$1,000 of assets . . .	.76	2.27	.29	.21	1.50	5.03
Cost per \$1,000 of assets not including State tax and rent . . .						3.98
Gross income received during the year, \$285,803.05.						

Rates on Investments and Loans (Average on All, 5.20%)

1,028 real estate loans, averaging \$3,334.32 (average rate, 5.58%); 5 1/4%, \$2,891,809; 6%, \$535,868.
 77 personal loans, averaging \$3,835.70 (average rate, 4.63%); 4%, \$25,000; 4 1/4%, \$25,000; 4 1/2%, \$10,000;
 4 3/4%, \$100,000; 4 5/8%, \$25,000; 5%, \$12,836; 5 1/2%, \$14,569; 6%, \$22,943.
 Bonds, stocks, etc. (average rate on amount invested, 4.60%).
 Number of loans not over \$3,000 each, 716, amounting to \$928,155.14.
 130 real estate loans made during year, amounting to \$606,940.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2 1/4%	. . . . .	\$106,173 31
July, 1925, 2 1/4%	. . . . .	110,337 11
Number of deposits during year, 16,915, amounting to (accounts opened 1,628)	. . . . .	1,269,167 70
		\$1485,678 12
Number of withdrawals during year, 7,594, amounting to (accounts closed 1,305)	. . . . .	1,238,198 92
Net increase in amount due depositors (accounts increased 323)	. . . . .	\$247,479 20

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$26,500 U. S. Treas. Bonds 4s	
70,000 U. S. Treas. Bonds 4 1/4s	
24,000 U. S. Treas. Notes 4 1/4s	
30,000 U. S. Treas. Notes 4 1/2s	
55,000 U. S. Treas. Notes 4 3/4s	
563,200 United States 4 1/4s	
2,500 Essex Co. 4s	
10,000 Akron, O., 5 1/4s	
32,000 Boston 4s	
3,000 Boston 4 1/2s	
15,000 Cambridge 4s	
10,000 Cleveland, O., 4 1/2s	
10,000 Dayton, O., 5s	
2,000 Detroit, Mich., 5 1/2s	
6,000 Everett 4s	
2,000 Fall River 4s	
4,000 Gloucester 4s	
20,000 Kansas City, Mo., 4 1/2s	
3,000 Malden 5 1/4s	
10,000 Omaha, Neb., 4 1/2s	
1,000 San Francisco, Cal., 5s	
10,000 Seattle, Wash., 4 1/2s	
4,000 Toledo, O., 6s	
2,000 Hyde Park 4s	

Public Funds, Notes

\$10,000 Berkshire Co. 3.59%	
1,000 Quincy 4s	
10,000 Revere 4 1/4s	
25,000 Acton 3.45%	

Par Value

\$20,000 Franklin 3.42%	
25,000 Montague 3.40%	
1,000 Uxbridge 4s	
4,000 Watertown 4s	
2,000 Wellesley 5s	
1,500 Three Rivers (F. D.) 4 1/2s	

Railroad Bonds

\$25,000 Atch., Top. & S. Fé 4s	
20,000 Baltimore & Ohio 5s	
25,000 Beech Creek 4s	
33,000 Boston & Albany 5s	
10,000 Boston & Lowell 4 1/2s	
15,000 Boston & Maine 4 1/2s	
4,500 Boston & Maine 6s	
45,000 C., B. & Q. 4s	
15,000 Chi., Mil. & St. Paul 4 1/2s	
20,000 Chi., Mil. & St. Paul 5s	
35,000 Chi., St. P., M. & O. 6s	
20,000 Fitchburg 5s	
15,000 Fre., Elk. & Mo. Val. 6s	
20,000 Hutchinson & So. 5s	
35,000 Illinois Central 3s	
50,000 Illinois Central 4s	
15,000 Ind., Illinois & Iowa 4s	
35,000 Louis. & Nashville 5s	
25,000 Mich. Cent.-D. & B. City 5s	
15,000 Mil., Lake Sh. & West. 5s	
10,000 Minn., St. P. & S. Ste. M. 5s	

Par Value

\$20,000 Montana Central 5s	
10,000 Nash., Flor. & Shef. 5s	
20,000 N. Orleans & Mobile 6s	
25,000 N. Y. C. & H. R. 4s	
10,000 N. Y., N. H. & H. 4s	
10,000 No. Maine Seaport 5s	
3,000 Old Colony 4s	
20,000 Pennsylvania 4 1/2s	
30,000 Pennsylvania 5s	
25,000 Portland & Ogdens. 4 1/2s	
30,000 Portland Terminal 4s	
9,000 Spokane Falls & No. 6s	
25,000 St. L., Peo. & Northw. 5s	
35,000 St. P., Minn. & Man. 6s	
10,000 Vermont Val. 4 1/2s	

Street Railway Bonds

\$10,000 Boston Elevated 4 1/2s	
10,000 Boston Elevated 5s	
10,000 Eastern Mass. 4 1/2s	
10,000 West End 5s	

Telephone Company Bonds

\$30,000 Am. Tel. & Tel. Co. 4s	
45,000 Am. Tel. & Tel. Co. 5s	
20,000 N. E. Tel. & Tel. Co. 5s	

Bank Stocks

Sha.	
11 Monson Nl. Bk.	
98 Palmer Nl. Bk.	

PEABODY — WARREN FIVE CENTS SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 40

Arthur F. Poole, *President*
 George R. Underwood, *Clerk of the Corporation*

Abbott B. Galloupe, *Treasurer*
 Harry G. Griffen, *Assistant Treasurer*

Board of Trustees: E. P. Barrett, C. S. Batchelder, C. L. Beckett, F. W. Bushby*, G. S. Curtis, S. H. Donnell†, H. K. Foster, A. B. Galloupe, W. H. Hill, W. D. King, J. A. Lord, A. H. Merrill, P. H. O'Connor, A. F. Poole*, Alonzo Raddin, W. F. Sawyer*†, G. E. Spaulding*, H. K. Spaulding, J. J. Thorndike*, G. R. Underwood†.

Deposits draw interest from the fifteenth day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1.15 p.m.; also Saturdays, 7 to 9 p.m., for deposits only; during June, July, August and September, close Saturdays at 12.15 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,228,542 05	Deposits (11,322 accounts, average, \$738.51)	\$8,361,420 49
Railroad bonds and notes	1,621,902 75	Surplus:—	
Street railway bonds	213,967 40	a. Guaranty fund (4.24% of deposits)	355,142 08
Boston Terminal Co. bonds	12,190 00	b. Profit and loss	306,036 05
Telephone company bonds	165,488 75	Interest, less current expenses	211,511 39
Gas, electric and water company bonds	350,637 50	Discount unearned	160 68
Bank and trust company stocks	103,645 00		
Loans on real estate (less \$32,128.65 due thereon)	4,736,895 35		
Loans on personal security	697,220 57		
Bank building (est. val., \$75,000)	29,500 00		
Taxes, insurance, etc., paid on mortgaged properties	1,366 27		
Due from banks and trust companies	54,519 31		
Cash and cash items	18,395 74		
Total Assets	\$9,234,270 69	Total Liabilities	\$9,234,270 69

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,128.87	\$21,058.94	\$2,500.00	\$1,142.49	\$6,876.08	\$45,706.38
Cost per \$1,000 of assets	1.53	2.28	.27	.12	.74	4.94
Cost per \$1,000 of assets not including State tax and rent						3.14
Gross income received during the year,	\$488,128.71.					

Rates on Investments and Loans (Average on All, 5.47%)

844 real estate loans, averaging \$5,612.43 (average rate, 5.97%); 5%, \$28,100; 5½%, \$144,300; 6%, \$4,564,495.

85 personal loans, averaging \$8,202.59 (average rate, 4.64%); 4%, \$25,000; 4½%, \$390,000; 4¾%, \$210,000; 5%, \$19,900; 5½%, \$49,610; 6%, \$2,711.

Bonds, stocks, etc. (average rate on amount invested, 4.97%).

Number of loans not over \$3,000 each, 525, amounting to \$840,674.07.

160 real estate loans made during year, amounting to \$1,014,673.98.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$179,195 38
May, 1925, 2½%	189,856 44
Number of deposits during year, 35,068, amounting to (accounts opened, 1,591)	1,996,725 78
	\$2,365,777 60
Number of withdrawals during year, 11,414, amounting to (accounts closed 1,433)	1,572,979 81
Net increase in amount due depositors (accounts increased 158)	\$792,797 79

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Railroad Bonds	Par Value
Par Value	Par Value	\$25,000 Mil., Lake Sh. & West. 5s
\$653,000 United States 4¼s	\$10,000 Alabama Midland 5s	25,000 Mil., Sparta & Northw. 4s
10,000 Akron, O., 5s	79,000 Atch., Top. & S. Fé 4s	95,000 Minn., St. P. & S. Ste. M. 4s
40,000 Akron, O., 5½s	25,000 Baltimore & Ohio 4½s	10,000 Minn., St. P. & S. Ste. M. 5s
75,000 Boston 4s	10,000 Baltimore & Ohio 5s	28,000 Mobile & Ohio 6s
3,000 Boston 5s	35,000 Bangor & Aroostook 5s	19,000 Montana Central 5s
20,000 Cleveland, O., 4½s	10,000 Boston & Albany 3½s	17,000 Montana Central 6s
18,000 Dayton, O., 5s	16,000 Boston & Albany 4s	20,000 New England 5s
7,000 Detroit, Mich., 5½s	47,000 Boston & Albany 5s	37,000 N. Y. C. & H. R. 4s
21,000 Detroit, Mich., 5½s	40,000 Boston & Maine 4½s	25,000 N. Y. & N. E. 4s
10,000 Fall River 4s	12,000 Boston, R. B. & Lynn 4½s	30,000 N. Y., N. H. & H. 4s
18,000 Fall River 4½s	32,000 Chi., Mil. & St. Paul 4½s	8,000 No. Maine Seaport 5s
21,000 Flint, Mich., 5s	25,000 Chi., Mil. & St. Paul 5s	15,000 No. Pacific 4½s
22,000 Gloucester 5s	70,000 Chi. & Northwestern 5s	20,000 No. Pacific 6s
22,000 Lima, O., 6s	30,000 Chi. & Northwestern 6s	20,000 Old Colony 4s
4,000 Lorain, O., 5s	46,000 Chi., St. P., M. & O. 6s	47,000 Old Colony 5½s
20,000 Lorain, O., 6s	18,000 Clearfield & Jefferson 6s	60,000 Pennsylvania 4½s
50,000 Los Angeles, Cal., 4½s	10,000 Cleveland & Pitts. 4½s	40,000 Pennsylvania 5s
15,000 Los Angeles, Cal., 6s	20,000 Conn. & Pass. Rivers 4s	15,000 Phila., Balt. & Wash. 5s
60,000 New Bedford 4s	62,000 Delaware & Hudson 4s	35,000 Ports., Gt. F. & Con. 4½s
8,000 N. Britain, Conn., 4¼s	8,000 Dexter & Piscataquis 4s	5,000 St. J. & L. C. 5s
20,000 Omaha, Neb., 4½s	45,000 Fitchburg 4s	52,000 St. L., Peo. & Northw. 5s
21,000 Peabody 4s	20,000 Har. Riv. & Pt. Ches. 4s	5,000 St. P., East. Gr. Trunk 4½s
10,000 Portland, Ore., 4½s	44,000 Illinois Central 4s	12,000 St. P., Minn. & Man. 4s
5,000 San Francisco, Cal., 5s	20,000 Illinois Central 5s	25,000 St. P., Minn. & Man. 4½s
30,000 Seattle, Wash., 4½s	25,000 Louis. & Nashville 5s	8,000 St. P., Minn. & Man. 6s
10,000 Stamford, Conn., 4½s	50,000 Louis. & Nashville 6s	45,000 Southeast. & St. L. 6s
27,000 Warwick, R. I., 4½s	48,000 Maine Central 4½s	
3,000 Reading 5s	25,000 Mich. Cent.-Mich. Air Line 4s	
15,000 Rockport 4s		

Par Value

\$35,000 So. Pacific 4s
 35,000 Vermont Val. 4½s
 25,000 Wll. & Sioux Falls 5s
 20,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$15,000 Boston Elevated 4s
 131,000 Boston Elevated 4½s
 25,000 Boston Elevated 5s
 10,000 Lynn & Boston 6s
 25,000 West End 4½s
 15,000 West End 5s

Boston Terminal Co. Bonds

\$14,000 Boston Terminal 3½s

Telephone Company Bonds

\$5,000 Am. Tel. & Tel. Co. 4s
 149,000 Am. Tel. & Tel. Co. 5s
 15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value

\$5,000 Brockton Gas Lt. Co. 5s
 20,000 Greenfield Gas Lt. Co. 4½s
 5,000 Hingham Water Co. 5s
 25,000 Lawrence Gas & El. Co. 4½s
 10,000 Marl.-Hud. Gas Co. 5½s
 55,000 N. B. Gas & Ed. Lt. Co. 5s
 20,000 Newburyport Gas & El. Co. 5s
 95,000 N. E. Pow. Co. 5s
 10,000 Old Colony Gas Co. 5s
 15,000 Quincy El. Lt. & Pow. Co. 5s
 70,000 Turners Falls Pow. & El. Co. 5s
 1,000 West Boston Gas Co. 7s
 21,500 Worc., Gas Lt. Co. 5½s

Bank Stocks

Shs.

159 Atlantic Nl. Bk., Boston
 50 Eliot Nl. Bk., Boston, in liq.
 330 First Nl. Bk., Boston
 100 Merchants Nl. Bk., Boston
 22 Mt. Vernon Nl. Bk., Boston, in liq.
 200 Nl. Shawmut Bk., Boston
 18 Second Nl. Bk., Boston
 97 Webster & Atlas Nl. Bk., Boston
 48 Nl. Grand Bk., Marblehead
 80 Warren Nl. Bk., Peabody
 11 Merchants Nl. Bk., Salem

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK ¹

Incorporated February 2, 1846. Number of corporators, 50

Arthur H. Rice, *President*

William A. Whittlesey, *Clerk of the Corporation*

William L. Adam, *Treasurer*

Fred T. Francis, *Assistant Treasurer*

Board of Trustees: W. L. Adam*, J. L. Bacon, A. H. Bagg* †, Wm. E. Bagg*, G. W. Bailey†, R. B. Bardwell, John Barker, C. C. Chesney, H. C. Crafts, F. G. Crane, Jr., F. W. Dutton*, D. F. Farrell, I. D. Ferrey, C. K. Ferry*, H. A. Francis, C. C. Gamwell, R. H. Gamwell, C. L. Hibbard†, E. A. Jones, A. H. Rice, A. W. Shaw*, R. F. Stanton, J. F. Titus, W. A. Whittlesey.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$833,858 42	Deposits (24,890 accounts, <i>average</i> , \$557.50)	\$13,876,245 19
Railroad bonds and notes	1,106,908 20	Christmas and other club deposits	26,226 25
Street railway bonds	564,450 00	Surplus:—	
Telephone company bonds	278,733 75	a. Guaranty fund (5.04% of deposits)	700,700 00
Gas, electric and water company bonds	50,000 00	b. Profit and loss	298,031 43
Bank and trust company stocks	1,244,147 00	Interest, rents, etc., less current expenses	120,156 03
Securities acquired for debts	750 00		
Loans on real estate (less \$187,050 due thereon)	9,676,875 00		
Loans on personal security	878,852 25		
Bank building (<i>est. val.</i> , \$350,000)	341,537 63		
Furniture and fixtures	9,050 54		
Taxes, insurance, etc., paid on mortgaged properties	55 95		
Due from banks and trust companies	23,085 65		
Cash and cash items	13,054 51		
Total Assets	\$15,021,358 90	Total Liabilities	\$15,021,358 90

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,933.04	\$31,233.27	\$10,500.00	\$1,986.02	\$13,097.32	\$70,749.65
Cost per \$1,000 of assets	.93	2.08	.70	.13	.87	4.71
Cost per \$1,000 of assets not including State tax and rent						3.08
Gross income received during the year,	\$814,540.76.					

Rates on Investments and Loans (Average on All, 5.66%)

2,178 real estate loans, averaging \$4,443.01 (average rate, 5.49%); 5%, \$255,000; 5½%, \$9,280,375; 6%, \$141,500.

266 personal loans, averaging \$3,303.96 (average rate, 5.78%); 5%, \$63,665; 5½%, \$267,050; 6%, \$548,137. Bonds, stocks, etc. (average rate on amount invested, 6.03%).

Number of loans not over \$3,000 each, 1,552, amounting to \$2,527,691.25.

448 real estate loans made during year, amounting to \$2,774,925.

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	.	.	.	.	.	\$288,950 29
July, 1925, 2¼%	.	.	.	.	.	300,541 06
Number of deposits during year, 42,607, amounting to (accounts opened 3,015)	.	.	.	.	.	3,120,144 33
						\$3,709,635 68
Number of withdrawals during year, 21,829, amounting to (accounts closed 2,911)	.	.	.	.	.	3,097,553 00
Net increase in amount due depositors (accounts increased 104)	.	.	.	.	.	\$612,082 68

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Street Railway Bonds	Shs.
Par Value	Par Value	600 Second Nl. Bk., Boston
\$70,000 U. S. Treas. Bonds 4¼s	\$100,000 Boston Elevated 5s	150 State Street Tr. Co., Boston
670,000 United States 4¼s	50,000 Boston Elevated 6s	122 Webster & Atlas Nl. Bk., Boston
53,000 Pittsfield 4½s	28,500 Eastern Mass. 6s	25 Safety Fund Nl. Bk., Fitchburg
	150,000 Hoosac Valley 7s	10 Nl. Mahaiwe Bk., Gt. Barrington
	242,000 Pittsfield El. 7s	100 First Nl. Bk., Greenfield
		24 Hadley Falls Nl. Bk., Holyoke, in liq.
		50 Hadley Falls Tr. Co., Holyoke
		200 Holyoke Nl. Bk.
		100 Lee Nl. Bk.
		167 North Adams Nl. Bk.
		100 Agricultural Nl. Bk., Pittsfield
		400 Berks. Loan & Tr. Co., Pittsfield
		343 Pittsfield Nl. Bk.
		312 Third Nl. Bk., Pittsfield
		100 Chapin Nl. Bk., Springfield
		375 Chicopee Nl. Bk., Springfield
		350 Springfield Nl. Bk.
		150 Third Nl. Bk., Springfield
		20 Housatonic Nl. Bk., Stockbridge
		500 Merchants Nl. Bk., Worcester

Public Funds, Bonds
Par Value
\$70,000 U. S. Treas. Bonds 4¼s
670,000 United States 4¼s
53,000 Pittsfield 4½s

Public Funds, Notes
\$5,000 Hancock 5s
900 Lanesborough 4½s
3,000 Monterey 5s
2,000 Peru 5s
6,000 Richmond 4¾s
24,250 Dalton (F. D.) 4s
5,000 Gt. Barrington (F. D.) 4s
2,800 Gt. Barrington (F. D.) 4¾s

Railroad Bonds
\$50,000 Baltimore & Ohio 4½s
75,000 Bangor & Aroostook 5s
11,000 Boston & Maine 6s
25,000 Chi. & Northwestern 3½s
50,000 Fre., Elk. & Mo. Val. 6s
185,000 Illinois Central 4s
25,000 Lake Sh. & Mich. So. 4s
242,000 N. Y., N. H. & H. 3½s
300,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
61,000 Old Colony 4s
30,000 Old Colony 5½s

Telephone Company Bonds
\$50,000 Am. Tel. & Tel. Co. 4s
100,000 Am. Tel. & Tel. Co. 5s
100,000 Ill. Bell Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds
\$50,000 N. B. Gas & Ed. Lt. Co. 7s

Bank Stocks
Shs.
105 Greylock Nl. Bk., Adams
300 American Tr. Co., Boston
350 Atlantic Nl. Bk., Boston
143 Elliot Nl. Bk., Boston, in liq.
1,000 First Nl. Bk., Boston
600 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
712 Old Colony Tr. Co., Boston

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD¹

Branch Offices: 101 Woodlawn Avenue, Pittsfield; Union Block, Dalton

Incorporated April 13, 1893. Number of corporators, 50

Clement F. Coogan, *President*
J. Fred Kahl, *Clerk of the Corporation*Clifford F. Martin, *Treasurer*
Edward T. Heaphy, *Assistant Treasurer*

Board of Trustees: C. F. Coogan*, W. M. Crane, Jr., Z. M. Crane, W. H. Eaton, H. C. Ford, D. J. Gimlich*, Joseph Insull, J. F. Kahl†, W. C. Kellogg, C. R. Kinney, George Newman, G. W. Pease†, H. R. Peirson, A. W. Plumb, C. W. Power, F. H. Rhodes, L. G. Robbins*, J. R. Savery, C. F. Sawyer, G. H. Southard, Jr.*†, J. W. Synnan, G. H. Tucker*, Philip Weston, C. H. Wilson, E. P. Wood.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m. Woodlawn Ave. branch, 12 m. to 3 p.m.; Dalton branch, 2 to 4 p.m.; Thursdays, 4 to 7.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$18,000 00	Deposits (17,836 accounts, average, \$444.84)	\$7,934,137 82
Railroad bonds and notes	957,187 50	Christmas and other club deposits	65,250 75
Street railway bonds	236,000 00	Surplus:—	
Telephone company bonds	134,912 50	a. Guaranty fund (2.80% of deposits)	224,000 00
Bank and trust company stocks	412,700 00	b. Profit and loss	205,871 04
Securities acquired for debts	1 00	Interest, rents, less current expenses and taxes	18,077 57
Loans on real estate (less \$76,186.07 due thereon)	5,530,817 23	Discount unearned	427 27
Loans on personal security	752,042 25		
Bank building (est. val., \$350,000)	225,000 00		
Furniture and fixtures	1 00		
Other assets	1,419 42		
Due from banks and trust companies	141,229 29		
Cash and cash items	38,454 26		
Total Assets	\$8,447,764 45	Total Liabilities	\$8,447,764 45

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,121.08	\$30,001.68	\$6,550.00	\$4,863.86	\$14,306.71	\$65,843.33
Cost per \$1,000 of assets	1.20	3.55	.77	.58	1.69	7.79
Cost per \$1,000 of assets not including State tax and rent						5.82
Gross income received during the year, \$156,921.52.						

Rates on Investments and Loans (Average on All, 5.64%)

842 real estate loans, averaging \$6,568.67 (average rate, 5.93%); 5%, \$200,000; 5½%, \$348,452; 6%, \$4,982,365.

348 personal loans, averaging \$2,161.04 (average rate, 5.94%); 5%, \$48,851; 6%, \$703,191.

Bonds, stocks, etc. (average rate on amount invested, 4.58%).

Number of loans not over \$3,000 each, 707, amounting to \$829,173.04.

173 real estate loans made during year, amounting to \$1,127,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$163,299 11
July, 1925, 2¼%	167,968 69
Number of deposits during year, 48,686, amounting to (accounts opened 3,453)	2,451,412 50
	\$2,782,680 30
Number of withdrawals during year, 23,166, amounting to (accounts closed 2,521)	2,383,451 52
Net increase in amount due depositors (accounts increased 932)	\$399,228 78

SCHEDULE OF SECURITIES OWNED

Public Funds, Notes

Par Value
\$18,000 Hinsdale 5s

Railroad Bonds

\$70,000 Baltimore & Ohio 4s
80,000 Baltimore & Ohio 4½s
40,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 5s
10,000 Boston & Albany 5s
41,000 Boston & Maine 4s
34,000 Boston & Maine 4½s
2,000 Boston & Maine 6s
25,000 Chi., Mil. & St. Paul 4s
146,000 Chi., Mil. & St. Paul 4½s
55,000 Chi., Mil. & St. Paul 5s
5,000 Holyoke & Westfield 4½s
50,000 Illinois Central 4s

Par Value

\$50,000 Louis. & Nashville 5s
25,000 Mich. Cent.-D. & B.
City 5s
50,000 N. Y. C. & H. R. 4s
50,000 N. Y. C. & H. R. 4½s
20,000 N. Y., N. H. & H. 3½s
55,000 N. Y., N. H. & H. 4s
175,000 No. Pacific 6s

Street Railway Bonds

\$40,000 Boston Elevated 4s
51,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
110,000 Eastern Mass. 4½s
10,000 Hoosac Valley 7s
30,000 West End 5s

Telephone Company Bonds

Par Value
\$35,000 Bell Tel. Co. of Penn. 5s
100,000 Ill. Bell Tel. Co. 5s

Bank Stocks

Shs.
500 First Nl. Bk., Boston
325 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston
100 State Street Tr. Co., Boston
300 United States Tr. Co., Boston
7 Agricultural Nl. Bk., Pittsfield
20 Berkshire Loan & Tr. Co.,
Pittsfield
10 Third Nl. Bk., Pittsfield

PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 27

Edward E. Hobart, *President*
Roger S. Kellen, *Clerk of the Corporation*

John Russell, *Treasurer*
Allen D. Russell, *Assistant Treasurer*

Board of Trustees: E. R. Belchert†, A. E. Blackmer*, W. G. Brown, A. S. Burbank, Morton Collingwood, H. B. Davis*, O. L. Edes, G. L. Gooding*, F. J. Heavens, E. E. Hobart, F. C. Holmes, R. S. Kellen, W. S. Kyle†, W. H. Morton, L. B. Reed*, A. P. Richards†, A. D. Russell, John Russell*.

Deposits draw interest from first business day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$70,000 00
Railroad bonds and notes	1,465,513 06
Street railway bonds	226,729 45
Boston Terminal Co. bonds	8,455 00
Telephone company bonds	64,479 33
Gas, electric and water company bonds	247,437 50
Bank and trust company stocks	269,858 00
Loans on real estate	1,330,069 41
Loans on personal security	142,876 00
Bank building (est. val., \$77,000)	25,000 00
Real estate by foreclosure, etc. (assessed value, \$3,950)	6,767 43
Taxes, insurance, etc., paid on mortgaged properties	167 79
Due from banks and trust companies	94,111 06
Cash and cash items	8,621 76
Total Assets	\$3,960,085 79

Liabilities

Deposits (6,878 accounts, average, \$510.76)	\$3,513,044 84
Surplus:—	
a. Guaranty fund (4.98% of deposits)	175,107 38
b. Profit and loss	193,833 04
Interest, rents, etc., less current expenses	78,100 53
Total Liabilities	\$3,960,085 79

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$11,229.40	\$8,393.04	\$1,500.00	—	\$3,678.71	\$24,801.15
Cost per \$1,000 of assets . .	2.83	2.12	.38	—	.93	6.26
Cost per \$1,000 of assets not including State tax and rent . . .						3.05
Gross income received during the year, \$228,689.39.						

Rates on Investments and Loans (Average on All, 5.87%)

502 real estate loans, averaging \$2,649.54 (average rate, 6%); 6%, \$1,330,069.
 16 personal loans, averaging \$8,929.75 (average rate, 4.80%); 4½%, \$100,000; 5½%, \$42,875.
 Bonds, stocks, etc. (average rate on amount invested, 5.86%).
 Number of loans not over \$3,000 each, 386, amounting to \$614,339.41.
 92 real estate loans made during year, amounting to \$318,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	. . . . .	\$81,353	86
July, 1925, 2½%	. . . . .	83,998	40
Extra dividends declared during year: Jan., 1925, ¼%	. . . . .	8,135	39
July, 1925, ¼%	. . . . .	8,399	84
Number of deposits during year, 5,052, amounting to (accounts opened 506)		457,405	36
		\$639,292	85
Number of withdrawals during year, 3,967, amounting to (accounts closed 385)		479,935	28
Net increase in amount due depositors (accounts increased 121)		\$159,357	57

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$50,000 Boston 4s	
20,000 Brockton 4½s	

Railroad Bonds

\$50,000 Atch., Top. & S. Fé 4s	
50,000 Baltimore & Ohio 4½s	
49,000 Bangor & Aroostook 4s	
20,000 Bangor & Aroostook 5s	
20,000 Boston & Albany 4s	
11,000 Boston & Maine 6s	
50,000 Charles. & Savannah 7s	
50,000 Chi., Mil. & Puget So. 4s	
65,000 Chi., Mil. & St. Paul 5s	
130,000 Chi. & Northwestern 5s	
18,000 Chi., & Northwestern 6s	
50,000 Chi., R. I. & Pac. 4s	
46,000 Chi., St. P., M. & O. 6s	
51,000 Delaware & Hudson, 4s	
5,000 Fre., Elk. & Mo. Val. 6s	
125,000 Illinois Central 4s	
7,000 Louis. & Nashville 5½s	
25,000 Maine Central 5s	
25,000 Minn., St. P. & S. Ste. M. 4s	
10,000 Montana Central 6s	
33,000 Nash., Flor. & Shef. 5s	
106,000 N. Orleans & Mobile 6s	

Par Value

\$20,000 N. Y. C. & H. R. 4s	
25,000 N. Y. C. & H. R. 5s	
65,000 N. Y., N. H. & H. 3½s	
30,000 N. Y., N. H. & H. 4s	
25,000 Norfolk & Western 6s	
175,000 No. Pacific 6s	
50,000 Old Colony 5½s	
59,000 Pitts., McK. & Y. 6s	
20,000 Portland Terminal 4s	
10,000 Portland Terminal 5s	
73,780 St. P., Minn. & Man. 4s	
30,000 St. P., Minn. & Man. 6s	

Street Railway Bonds

\$13,000 Boston Elevated 4½s	
110,000 Boston Elevated 5s	
58,000 Boston Elevated 6s	
30,000 West End 6s	
20,000 West End 7s	

Boston Terminal Co. Bonds

\$10,000 Boston Terminal 3½s	
------------------------------	--

Telephone Company Bonds

\$20,000 Am. Tel. & Tel. Co. 4s	
20,000 N. E. Tel. & Tel. Co. 5s	
28,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

Par Value	
\$25,000 N. B. Gas & Ed. Lt. Co. 7s	
55,000 N. E. Pow. Co. 5s	
25,000 Newburyport Gas & El. Co. 5s	
73,000 Turners Falls Pow. & El. Co. 5s	
30,000 Worc. Gas Lt. Co. 5½s	
50,000 Worc. Gas Lt. Co. 6s	

Bank Stocks

Shs.	
7 Abington Nl. Bk.	
228 Merchants Nl. Bk., Boston	
811 Nl. Shawmut Bk., Boston	
100 Nl. Union Bk., Boston	
270 Second Nl. Bk., Boston	
160 Brockton Nl. Bk.	
250 Home Nl. Bk., Brockton	
18 Union Nl. Bk., Lowell	
278 Old Colony Nl. Bk., Plymouth	
384 Plymouth Nl. Bk.	
200 Third Nl. Bk., Springfield	
171 Bristol Co. Nl. Bk., Taunton, in liq.	

PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK

BRANCH OFFICE: 318 COURT STREET

Incorporated April 6, 1855. Number of corporators, 37

Horace M. Saunders, *President*
 Earl W. Gooding, *Clerk of the Corporation*

William W. Brewster, *Treasurer*
 Office vacant, *Assistant Treasurer*

Board of Trustees: LeB. R. Barker, H. W. Barnes, H. W. Bartlett*, G. V. Bennett, W. W. Brewster*, R. A. Brown, E. L. Burgess, F. H. Carver, S. A. Chapman†, W. T. Eldridge*, B. W. Gooding, E. W. Gooding, E. C. Holmes*, G. B. Howland*†, A. L. Mellor, J. S. Robbins, H. M. Saunders, C. H. Sherman†, H. R. Talbot, J. B. Washburn, C. C. Wood.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 7 to 8 p.m. Branch office open from 1 to 3 p.m., except Tuesdays; also Wednesdays and Saturdays from 7 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$371,680 85	Deposits (10,939 accounts, <i>average</i> , \$380.39) . . .	\$4,161,126 02
Railroad bonds and notes . . .	1,042,306 25	Christmas and other club deposits . . .	96,467 00
Street railway bonds . . .	127,958 00	Surplus:—	
Telephone company bonds . . .	84,000 00	a. Guaranty fund (4.93% of deposits) . . .	210,000 00
Gas, electric and water company bonds . . .	327,900 00	b. Profit and loss . . .	78,317 90
Bank and trust company stocks . . .	72,600 00	Interest, less current expenses . . .	59,618 44
Loans on real estate (less \$2,650 due thereon) . . .	2,317,319 00		
Loans on personal security . . .	130,255 00		
Bank building (<i>est. val.</i> , \$45,000) . . .	35,749 08		
Taxes, insurance, etc., paid on mortgaged properties . . .	10 00		
Other assets . . .	209 72		
Due from banks and trust companies . . .	82,008 02		
Cash and cash items . . .	13,533 44		
Total Assets . . .	\$4,605,529 36	Total Liabilities . . .	\$4,605,529 36

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,430.75	\$14,101.00	\$1,500.00	\$200.76	\$7,312.14	\$32,550.65
Cost per \$1,000 of assets . . .	2.05	3.06	.33	.04	1.59	7.07
Cost per \$1,000 of assets not including State tax and rent . . .						4.69
Gross income received during the year, \$244,322.20.						

Rates on Investments and Loans (Average on All, 5.41%)

906 real estate loans, averaging \$2,557.75 (average rate, 6%); 6%, \$2,317,319.

44 personal loans, averaging \$2,960.34 (average rate, 4.66%); 4½%, \$105,000; 5%, \$8,905; 5½%, \$13,950; 6%, \$2,400.

Bonds, stocks, etc. (average rate on amount invested, 4.79%).

Number of loans not over \$3,000 each, 706, amounting to \$914,849.

170 real estate loans made during year, amounting to \$513,378.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼% . . .	\$86,851 55
July, 1925, 2¼% . . .	89,357 27
Number of deposits during year, 14,421, amounting to (accounts opened 968) . . .	935,365 94
	\$1,111,574 76
Number of withdrawals during year, 9,089, amounting to (accounts closed 831) . . .	954,633 66
Net increase in amount due depositors (accounts increased 137) . . .	\$156,941 10

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$30,000 Boston & Maine 4s	\$20,000 West End 5s
\$400 United States 3½s	30,000 Boston & Maine 4½s	3,000 West End 6s
5,150 United States 4¼s	52,000 Carthage & Adiron. 4s	10,000 West End 6¼s
17,000 Oregon 5½s	21,000 Cent. of Georgia 5s	
31,000 Akron, O., 5s	50,000 Chi., Mil. & St. Paul 4s	Telephone Company Bonds
18,000 Boston 4s	10,000 Chi., Mil. & St. Paul 4½s	\$20,000 Am. Tel. & Tel. Co. 5s
2,000 Boston 4½s	85,000 Chi., Mil. & St. Paul 5s	49,000 Bell Tel. Co. of Penn. 5s
25,000 Canton, O., 6s	30,000 Cleve., Lor. & Wheel. 5s	15,000 N. E. Tel. & Tel. Co. 5s
5,000 Cleveland, O., 5s	6,000 Conn. & Pass. Rivers 4s	
10,000 Cleveland, O., 5½s	50,000 Delaware & Hudson 4½s	
6,000 Detroit, Mich., 5s	10,000 European & N. A. 4s	
20,000 Fall River 4s	65,000 Fitchburg 4½s	Gas, Electric and Water Company Bonds
55,000 Flint, Mich., 5s	6,000 Fre., Elk. & Mo. Val. 6s	\$50,000 Char. Gas & El. Co. 5s
20,000 Lima, O., 6s	10,000 Illinois Central 3s	3,000 N. B. Gas & Ed. Lt. Co. 6s
35,000 Los Angeles, Cal., 4¼s	50,000 Illinois Central 4s	8,000 N. B. Gas & Ed. Lt. Co. 7s
35,000 Los Angeles, Cal., 5s	30,000 James., Frank. & Clear. 4s	50,000 Newburyport Gas & El. Co. 5s
44,500 Portsmouth, O., 5½s	25,000 Maine Central 5s	103,000 N. E. Pow. Co. 5s
23,000 San Francisco, Cal., 4½s	24,000 Mich. Cent.-D. & B. City 5s	48,000 Pittsfield El. Co. 6s
3,000 San Francisco, Cal., 5s	5,000 Mil., Lake Sh. & West. 5s	85,000 Turners Falls Pow. & El. Co. 5s
5,000 Seattle, Wash., 4½s	75,000 Mil., Sparta & Northw. 4s	
5,000 Youngstown, O., 6s	10,000 Montana Central 5s	
6,000 Chatham 4s	13,000 Nash., Chatt. & St. L. 5s	
	30,000 N. Y. C. & H. R. 4s	Bank Stocks
Public Funds, Notes	57,000 N. Y., N. H. & H. 3½s	Shs.
\$2,000 Plympton 6s	30,000 N. Y., N. H. & H. 4s	100 Atlantic Nl. Bk., Boston
	45,000 No. Maine Seaport 5s	190 First Nl. Bk., Boston
Railroad Bonds	10,000 No. Pacific 5s	150 Nl. Shawmut Bk., Boston
\$75,000 Baltimore & Ohio 4s	9,000 Old Colony 4s	15 Webster & Atlas Nl. Bk., Boston
34,000 Baltimore & Ohio 4½s	25,000 Pennsylvania 4½s	120 Brockton Nl. Bk.
21,000 Baltimore & Ohio 5s		76 Old Colony Nl. Bk., Plymouth
20,000 Bangor & Aroostook 4s	Street Railway Bonds	55 Plymouth Nl. Bk.
34,000 Bangor & Aroostook 5s	\$16,000 Boston Elevated 4s	20 Third Nl. Bk., Springfield
40,000 Boston & Albany 3½s	36,000 Boston Elevated 4½s	
11,000 Boston & Albany 4s	53,000 West End 4s	

PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 35

George F. Miller, *President*
Myrick C. Atwood, *Clerk of the Corporation*

William H. Young, *Treasurer*
Myrick C. Young, *Assistant Treasurer*

Board of Trustees: M. C. Atwood†, C. L. Burch, H. S. Cook*, E. A. DeWager, J. A. Francis* †, T. J. Lewis, Joseph Manta†, G. F. Miller*, A. H. Paige, E. N. Paine*, Walter Welsh*, M. C. Young, W. H. Young.

Deposits draw interest from first day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$175,261 84	Deposits (2,448 accounts, <i>average</i> , \$479.44)	\$1,173,670 68
Railroad bonds and notes	111,201 25	Christmas and other club deposits	15,089 00
Street railway bonds	34,200 00	Surplus:—	
Telephone company bonds	20,800 00	a. Guaranty fund (4.18% of deposits)	49,779 28
Gas, electric and water company bonds	5,000 00	b. Profit and loss	26,104 85
Bank and trust company stocks	4,341 00	Interest, etc., less current expenses and taxes	19,592 82
Securities acquired for debts	10 00		
Loans on real estate (less \$400 due thereon)	681,366 50		
Loans on personal security	196,900 00		
Bank building (<i>est. val.</i> , \$25,000)	15,000 00		
Due from banks and trust companies	29,838 58		
Cash and cash items	10,317 46		
Total Assets	\$1,284,236 63	Total Liabilities	\$1,284,236 63

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,392.97	\$4,282.50	\$300.00	\$107.40	\$2,960.47	\$9,043.34
Cost per \$1,000 of assets	1.09	3.33	.23	.08	2.31	7.04
Cost per \$1,000 of assets not including State tax and rent						5.72
Gross income received during the year, \$63,373.26.						

Rates on Investments and Loans (Average on All, 5.52%)

482 real estate loans, averaging \$1,413.62 (average rate, 6%); 6%, \$678,366; 7%, \$3,000.
138 personal loans, averaging \$1,426.81 (average rate, 5.40%); 4¼%, \$15,000; 4½%, \$60,000; 5%, \$1,000; 6%, \$120,900.

Bonds, stocks, etc. (average rate on amount invested, 4.65%).

Number of loans not over \$3,000 each, 564, amounting to \$508,041.50.

115 real estate loans made during year, amounting to \$207,935.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%		\$23,155 22
July, 1925, 2¼%		24,186 11
Number of deposits during year, 3,108, amounting to (accounts opened 292)		294,024 51
		\$341,365 84
Number of withdrawals during year, 2,210, amounting to (accounts closed 238)		232,134 13
Net increase in amount due depositors (accounts increased 54)		\$109,231 71

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$30,000 U. S. Treas. Notes 4¼s	\$5,000 Minn., St. P. & S. Ste. M. 5s	\$10,800 Am. Tel. & Tel. Co. 4s	
146,400 United States 4½s	10,000 N. Pacific 5s	10,000 Am. Tel. & Tel. Co. 5s	
Railroad Bonds	10,000 N. Y. C. & H. R. 5s		
\$5,000 Boston & Maine 4s	7,000 N. Y., N. H. & H. 4s	Gas, Electric and Water Company Bonds	
5,000 Boston & Maine 4½s	5,000 Old Colony 4s	\$5,000 N. E. Pow. Co. 5s	
1,000 C., B. & Q. 4s	10,000 Pennsylvania 5s		
5,000 Chi. & Northwestern 5s	10,000 Union Pac. 5s	Bank Stocks	
10,000 Chi., S. P. & Cal. 5s		Shs.	
5,000 Fitchburg 5s		20 Eliot Nl. Bk., Boston, in liq.	
5,000 Illinois Central 3½s	Street Railway Bonds	17 Second Nl. Bk., Boston	
5,000 Illinois Central 4s	\$10,000 Boston Elevated 4½s	4 Webster & Atlas Nl. Bk., Boston	
5,000 Lime Rock 4s	5,000 Boston Elevated 5½s		
5,000 Louis. & Nashville 4½s	10,000 Eastern Mass. 4½s	12 Home Nl. Bk., Brockton	
5,000 Louis. & Nashville 5s	10,000 West End 4½s	13 First Nl. Bk., Provincetown	

* Board of Investment.

† Auditing Committee.

QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 42

H. Everett Crane, *President*
George E. Adams, *Clerk of the Corporation*Clarence Burgin, *Treasurer*
Henry P. Hayward, *Assistant Treasurer**Board of Trustees:* G. E. Adams†, F. H. Bishop, Clarence Burgin, H. E. Crane*, H. M. Faxon, C. A. Howland, F. S. Patch, G. E. Pfaffmann†, E. W. Sheppard*, G. A. Sidelinger, F. H. Smith*, J. F. Young* †.Deposits draw interest from the first day of each month; dividends are payable April 10 and October 10.
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$792,397 50	Deposits (28,992 accounts, <i>average</i> , \$356.75) . . .	\$10,343,028 68
Railroad bonds and notes . . .	1,821,017 00	Christmas and other club deposits . .	168,046 00
Street railway bonds . . .	178,933 90	Surplus:—	
Telephone company bonds . . .	200,415 00	a. Guaranty fund (4.75% of de- posits) . . .	500,000 00
Gas, electric and water company bonds . . .	59,237 50	b. Profit and loss . . .	456,007 90
Bank and trust company stocks . . .	90,372 50	Interest, rents, less current expenses .	57,151 29
Loans on real estate (less \$35,858.94 due thereon) . . .	7,209,001 06	Discount unearned . . .	138 00
Loans on personal security . . .	935,017 00		
Bank building (<i>est. val., \$175,000</i>) . .	166,000 00		
Furniture and fixtures . . .	7,352 50		
Due from banks and trust companies .	27,684 91		
Cash and cash items . . .	36,943 00		
Total Assets . . .	\$11,524,371 87	Total Liabilities . . .	\$11,524,371 87

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$11,005.98	\$29,835.97	\$3,600.00	\$1,310.18	\$12,393.90	\$58,146.03
Cost per \$1,000 of assets . . .	.95	2.59	.31	.11	1.08	5.04
Cost per \$1,000 of assets not including State tax and rent . . .						3.78
Gross income received during the year, \$596,788.31.						

Rates on Investments and Loans (Average on All, 5.47%)

1,651 real estate loans, averaging \$4,366.44 (average rate, 5.95%); 5½%, \$650,000; 6%, \$6,559,001.
 58 personal loans, averaging \$16,120.98 (average rate, 4.77%); 4½%, \$384,000; 4¾%, \$250,000; 4¾%, \$50,000; 5%, \$189,000; 6%, \$55,017; 6½%, \$7,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.57%).
 Number of loans not over \$3,000 each, 927, amounting to \$1,492,072.
 292 real estate loans made during year, amounting to \$1,514,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼% . . .	\$207,313 66
Oct., 1925, 2¼% . . .	214,548 35
Number of deposits during year, 57,132, amounting to (accounts opened, 4,084) . . .	3,708,154 93
	\$4,130,016 94
Number of withdrawals during year, 32,926, amounting to (accounts closed 2,503) . . .	3,476,568 87
Net increase in amount due depositors (accounts increased 1,581) . . .	\$653,448 07

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$801,000 United States 4½s

Railroad Bonds

\$18,000 Alabama & Midland 5s
25,000 Ateah., Top. & S. Fé 4s
80,000 Baltimore & Ohio 4s
80,000 Bangor & Arcootook 5s
60,000 Boston & Albany 4s
20,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
100,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
50,000 Chi. & Northwestern 4s
40,000 Chi. & Northwestern 5s
40,000 Chi., St. P., M. & O. 6s
50,000 Delaware & Hudson 4s
50,000 Fitchburg 4s
84,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s
65,000 Illinois Central 3½s
50,000 Illinois Central 4s
40,000 Illinois Central 5s
25,000 Lake Sh. & Mich. So. 4s

Par Value

\$25,000 Louis. & Nashville 4s
30,000 Louis. & Nashville 5s
10,000 Mich. Cent. 3½s
31,000 Mich. Cent.-D. & B. City 5s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 Mobile & Ohio 6s
50,000 Nash., Chatt. & St. L. 5s
8,000 Nash., Flor. & Shef. 5s
8,000 N. Orleans & Mobile 6s
10,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
40,000 N. Y. C. & H. R. 4½s
100,000 N. Y., N. H. & H. 3½s
92,000 N. Y., N. H. & H. 4s
5,000 Norfolk & West. 6s
25,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
15,000 Northern Ry. 5s
25,000 Paducah & Memphis 4s
50,000 Pennsylvania 4s
45,000 Pennsylvania Terminal 4s
40,000 St. P., Minn. & Man. 4s
25,000 St. L., Peo. & Northw. 5s
50,000 So. Pacific 4s

Par Value

\$50,000 Union Pac. 4s
25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$80,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
50,000 Boston Elevated 6s
50,000 Eastern Mass. 4½s

Telephone Company Bonds

\$205,000 Am. Tel. & Tel. Co. 4s
12,000 Bell Tel. Co. of Penn. 5s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 Greenfield Gas Lt. Co. 4½s
25,000 Lawrence Gas & El. Co. 7s
10,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
333 Atlantic Nl. Bk., Boston
50 First Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
100 Nl. Mt. Wollaston Bk., Quincy

RANDOLPH — RANDOLPH SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 34

Herbert F. French, *President*
Augustus L. Chase, *Clerk of the Corporation*

Roland H. Marden, *Treasurer*
Office vacant, *Assistant Treasurer*

Board of Trustees: J. A. Brennan*, A. L. Chase, S. T. Crawford†, A. P. French, F. N. French†, H. F. French*, H. W. French*, F. C. Granger*, J. T. Leahy†, W. H. Leavitt*, A. C. Wilde.

Deposits draw interest from first day of each month; dividends are payable the first day of April and October. Business hours: 9 a.m. to 1 p.m.; 2 to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$393,915 29	Deposits (3,486 accounts, average, \$683.06)	\$2,381,133 23
Railroad bonds and notes	480,013 75	Christmas and other club deposits	4,650 50
Street railway bonds	75,000 00	Surplus:—	
Telephone company bonds	41,075 00	a. Guaranty fund (4.97% of deposits)	118,632 77
Federal Land Bank bonds	50,000 00	b. Profit and loss	123,448 89
Bank and trust company stocks	15,116 86	Interest, less current expenses	11,547 97
Loans on real estate (less \$2,000 due thereon)	1,296,326 00	Discount unearned	606 95
Loans on personal security	226,879 00		
Bank building (est. val., \$5,000)	5,005 65		
Other assets	13 50		
Due from banks and trust companies	47,989 43		
Cash	8,685 53		
Total Assets	\$2,640,020 31	Total Liabilities	\$2,640,020 31

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,617.84	\$6,166.46	\$360.00	\$417.16	\$3,188.56	\$13,750.02
Cost per \$1,000 of assets	1.37	2.33	.14	.16	1.21	5.21
Cost per \$1,000 of assets not including State tax and rent						3.70
Gross income received during the year, \$140,200.08.						

Rates on Investments and Loans (Average on All, 5.41%)

294 real estate loans, averaging \$4,409.27 (average rate, 5.98%); 5½%, \$100,000; 6%, \$1,160,026; 6½%, \$33,850; 7%, \$2,450.

26 personal loans, averaging \$8,726.11 (average rate, 4.96%); 4½%, \$25,000; 4¾%, \$50,000; 5%, \$135,000; 6%, \$16,879.

Bonds, stocks, etc. (average rate on amount invested, 4.82%).

Number of loans not over \$3,000 each, 148, amounting to \$280,664.

51 real estate loans made during year, amounting to \$206,750.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: April, 1925, 2 1/4%	\$51,751	60
Oct., 1925, 2 1/4%	51,956	93
Number of deposits during year, 2,920, amounting to (accounts opened 208)	242,151	46
						\$345,859	99
Number of withdrawals during year, 2,860, amounting to (accounts closed 242)	315,538	25
Not increase in amount due depositors (accounts decreased 34)	\$30,321	74

Public Funds, Bonds Par Value \$20,000 U. S. Treas. Notes 4½s 138,000 U. S. Treas. Notes 4¾s 950 United States 3½s 193,400 United States 4¼s 20,000 Massachusetts 4s	Par Value \$25,000 Boston & N. Y. Air Line 4s 25,000 Chi. & Northwestern 4s 15,000 Conn. & Pass. Rivers 4s 25,000 Delaware & Hudson 4s 10,000 Fitchburg 4s 25,000 Fitchburg 4½s 30,000 Illinois Central 4s 15,000 Louis. & Nashville 4½s 15,000 Minn., St. P. & S. Ste. M. 4s 70,000 N. Y., N. H. & H. 4s 25,000 No. Maine Seaport 5s 80,000 Old Colony 4s 27,000 Portland Terminal 4s 20,000 St. P., Minn. & Man. 6s	Telephone Company Bonds Par Value \$45,000 Am. Tel. & Tel. Co. 4s
Public Funds, Notes \$9,300 Randolph 4½s 4,800 Randolph 4½s 10,400 Randolph 4¾s	Street Railway Bonds \$50,000 Boston Elevated 4s 25,000 Boston Elevated 4½s	Federal Land Bank Bonds \$25,000 New Orleans, La., 4½s 25,000 Wichita, Kan., 5s
Railroad Bonds \$25,000 Bangor & Aroostook 5s 50,000 Boston & Albany 4s 5,000 Boston & Lowell 4s 68,000 Boston & Maine 4s 25,000 Boston & Maine 4½s	Bank Stocks Shs. 10 First Nl. Bk., Boston 10 Merchants Nl. Bk., Boston 8 Webster & Atlas Nl. Bk., Bos- ton 62 Home Nl. Bk., Brockton 52 Nl. City Bk., Lynn 13 Bristol Co. Tr. Co., Taunton	

† Auditing Committee.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$464.14	\$3,973.50	\$540.00	\$217.75	\$1,707.35	\$6,902.74
Cost per \$1,000 of assets	.81	6.96	.94	.38	2.99	12.08
Cost per \$1,000 of assets not including State tax and rent						10.33
Gross income received during the year, \$30,669.95.						

Rates on Investments and Loans (Average on All, 5.61%)

130 real estate loans, averaging \$2,952.41 (average rate, 6.01%); 6%, \$380,314; 6½%, \$2,000; 7%, \$1,500.
 10 personal loans, averaging \$400.70 (average rate, 6%); 6%, \$4,007.
 Bonds, stocks, etc. (average rate on amount invested, 4.74%).
 Number of loans not over \$3,000 each, 92, amounting to \$144,697.
 16 real estate loans made during year, amounting to \$64,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%						\$9,635 76
May, 1923, 2¼%						10,182 55
Number of deposits during year, 14,920, amounting to (accounts opened 1,428)						387,026 84
						\$406,845 15
Number of withdrawals during year, 5,246, amounting to (accounts closed 628)						368,892 98
Net increase in amount due depositors (accounts increased 800)						\$37,952 17

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$7,250 United States 4¼s	\$2,000 Holbrook 4¼s	\$1,000 Eastern Mass. 4¼s
900 Massachusetts 4s	1,000 Hyde Park 4s	1,000 Leom., Shir. & Ayer 7s
4,000 Boston 4s	1,000 Medfield 4¼s	1,000 West End 4½s
4,000 Cambridge 4s	1,000 Norwood 5s	1,000 West End 5s
1,000 Chelsea 3½s	2,000 Palmer 5s	
13,000 Fall River 4s	2,000 Randolph 4¼s	Telephone Company Bonds
2,000 Gardner 4¼s	1,500 Saugus 4½s	\$2,000 Am. Tel. & Tel. Co. 5s
4,000 Lawrence 4s	1,000 Watertown 5½s	2,000 Bell Tel. Co. of Penn. 5s
1,000 Lowell 4s		7,000 N. E. Tel. & Tel. Co. 5s
1,000 Lynn 4¼s	Railroad Bonds	
2,000 Malden 4s	\$1,000 Atch., Top. & S. F6 4s	Gas, Electric and Water Com-
2,000 Milwaukee, Wis. 5s	1,000 Baltimore & Ohio 4½s	pany Bonds
4,000 New Bedford 4s	1,000 Bangor & Aroostook 5s	\$4,500 Ded. & H. P. Gas & El.
2,000 New Bedford 4½s	1,000 Chi., Mil. & St. Paul 4½s	Lt. Co. 6s
1,000 New Bedford 5s	1,000 Fitchburg 4s	1,000 Ed. El. Ill. Co., Brock. 5s
2,000 Newton 4s	2,000 Illinois Central 4s	1,000 East. Mass. El. Co. 6s
1,000 Omaha, Neb., 5½s	1,000 Minn., St. P. & S. Ste. M. 4s	5,000 Hingham Water Co. 5s
3,000 Peabody 4¾s	4,000 N. Y. C. & H. R. 4s	5,000 Marl.-Hud. Gas Co. 5½s
1,000 Quincy 4s	1,000 N. Y., N. H. & H. 3½s	2,000 N. B. Gas & Ed. Lt. Co. 7s
4,500 Revere 4¼s	6,000 Portland Terminal 4s	18,000 N. E. Pow. Co. 5s
1,000 Revere 4½s		12,000 Old Colony Gas Co. 5s
2,000 Westfield 4s	Street Railway Bonds	4,000 Spencer Gas Co. 5s
3,000 Arlington 4½s	\$4,000 Boston Elevated 4½s	
4,000 Billerica 5s	2,000 Boston Elevated 5s	Shs. Bank Stocks
		10 Nl. Shawmut Bk., Boston

ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1868. Number of corporators, 50

Amos A. Phelps, *President*

Clarence E. Rice, *Clerk of the Corporation*

Harry W. Burrell, *Treasurer*

Board of Trustees: L. E. Blanchard, H. W. Burrell, A. W. Donovan, W. M. Hurley, Philip Mulvihill, H. G. Perry*, A. A. Phelps*, J. A. Radcliffe*, A. I. Randall, C. E. Rice†, J. S. Smith†, J. J. Spence*, J. F. Thompson, H. S. Torrey*†.

Deposits draw interest from the first business day of each month; dividends are payable Wednesday after the first Tuesday of January and July. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m. also Fridays, 6.15 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$841,890 85	Deposits (9,498 accounts, average, \$448.19)	\$4,256,961 23
Railroad bonds and notes	652,742 50	Surplus:—	
Street railway bonds	142,083 00	a. Guaranty fund (4.76% of deposits)	202,893 94
Telephone company bonds	\$4,890 00	b. Profit and loss	137,164 32
Gas, electric and water company bonds	70,375 00	Interest, rents, less current expenses	73,229 16
Bank and trust company stocks	4,100 00		
Loans on real estate (less \$11,320 due thereon)	2,721,743 00		
Loans on personal security	61,520 00		
Bank building (est. val., \$70,000)	55,000 00		
Other assets	8 35		
Due from banks and trust companies	24,172 41		
Cash and cash items	11,723 54		
Total Assets	\$4,670,248 65	Total Liabilities	\$4,670,248 65

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,914.58	\$8,175.00	\$1,800.00	\$355.37	\$5,012.80	\$19,257.75
Cost per \$1,000 of assets	.84	1.75	.38	.08	1.07	4.12
Cost per \$1,000 of assets not including State tax and rent						2.90
Gross income received during the year, \$246,106.38.						

Rates on Investments and Loans (Average on All, 5.39%)

814 real estate loans, averaging \$3,343.66 (average rate, 5.93%); 4¾%, \$40,000; 5½%, \$433,000; 6%, \$2,171,943; 6½%, \$4,000; 7%, \$72,800.

70 personal loans, averaging \$878.85 (average rate, 5.90%); 5%, \$1,900; 5½%, \$8,000; 6%, \$51,620.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 687, amounting to \$928,533.

92 real estate loans made during year, amounting to \$177,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$88,124 66
July, 1925, 2¼%	90,791 79
Number of deposits during year, 12,375, amounting to (accounts opened 802)	\$78,634 39
	\$1,057,550 84
Number of withdrawals during year, 9,816, amounting to (accounts closed 709)	\$62,574 36
Net increase in amount due depositors (accounts increased 93)	\$194,976 48

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value	Par Value
\$125,000 U. S. Treas. Bonds 4½s	\$12,000 Illinois Central 3½s	\$20,000 Boston Elevated 5s	
25,000 U. S. Treas. Notes 4½s	35,000 Lake Sh. & Mich. So. 4s	20,000 Boston Elevated 6s	
700 United States 3½s	5,000 Louis. & Nashville 4s	10,000 Eastern Mass. 4½s	
706,600 United States 4½s	40,000 Maine Central 4½s	10,000 West End 4s	
25,000 Youngstown, O., 6s	10,000 Maine Central 5s	10,000 West End 4½s	
1,000 Rockland 4s	10,000 Minn., St. P. & S. Ste. M. 5s	30,000 West End 5s	
Railroad Bonds	80,000 N. Y. C. & H. R. 4s	Telephone Company Bonds	
\$40,000 Atch., Top. & S. F. 4s	60,000 N. Y. C. & H. R. 5s	\$10,000 Am. Tel. & Tel. Co. 5s	
51,000 Baltimore & Ohio 4½s	25,000 N. Y., N. H. & H. 3½s	75,000 Ill. Bell Tel. Co. 5s	
50,000 Baltimore & Ohio 4½s	16,000 N. Y., N. H. & H. 4s		
10,000 Bangor & Aroostook 5s	20,000 No. Maine Seaport 5s	Gas, Electric and Water Company Bonds	
38,000 Boston & Albany 3½s	24,000 Old Colony 4s	\$75,000 N. E. Pow. Co. 5s	
22,000 Boston & Maine 4s	40,000 Pennsylvania 4½s		
64,000 Chi., Mil. & St. Paul 4s	10,000 Portland Terminal 4s	Bank Stocks	
7,000 Chi., Mil. & St. Paul 4½s	14,000 Somerset 4s	Shs.	
15,000 Chi., Mil. & St. Paul 5s	2,000 Upper Coos 4s	12 Abington Nl. Bk.	
5,000 Chi. & Northwestern 4s	5,000 Washington Co. 3½s	4 Merchants Nl. Bk., Boston	
10,000 Cleve. Short Line 4½s	5,000 Wore., Nash. & Roch. 4s	25 Rockland Tr. Co.	
5,000 Dexter & Pisentaquis 4s			
20,000 Fitchburg 4s	Street Railway Bonds		
10,000 Fitchburg 5s	\$15,000 Boston Elevated 4s		
	28,000 Boston Elevated 4½s		

ROCKPORT — GRANITE SAVINGS BANK

Incorporated March 21, 1884. Number of corporators, 30

Henry H. Thurston, President

Grafton Butman, Treasurer

Frank W. Tarr, Clerk of the Corporation

Board of Trustees: James Abbott*, C. E. Breene, A. C. Butman, Grafton Butman, E. E. Cleaves, Francis Noble, L. A. Rogers, B. N. Tarr* †, F. W. Tarr†, John Tarr, H. H. Thurston*, L. W. Thurston*, F. C. Todd†, H. C. Tufts*, A. C. Whalen, Jr.

Deposits draw interest from first day of each month; dividends are payable April 4 and October 4. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6.30 to 8.30 p.m.; during August, close at 1 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$110,860 95	Deposits (1,911 accounts, average, \$455.60)	\$870,656 78
Railroad bonds and notes	94,881 25	Christmas and other club deposits	7,872 25
Street railway bonds	20,880 00	Surplus:—	
Telephone company bonds	15,984 00	a. Guaranty fund (4.40% of deposits)	39,470 00
Gas, electric and water company bonds	10,000 00	b. Profit and loss	25,254 64
Bank and trust company stocks	64,351 00	Interest, less current expenses	2,215 43
Loans on real estate	535,976 00	Discount unearned	1,419 70
Loans on personal security	79,077 00		
Bank building (est. val., \$3,000)	1,800 00		
Taxes, insurance, etc., paid on mortgaged properties	155 34		
Due from banks and trust companies	10,962 29		
Cash	1,960 97		
Total Assets	\$946,888 80	Total Liabilities	\$946,888 80

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$951.63	\$4,669.00	\$234.00	\$507.00	\$1,715.58	\$8,077.21
Cost per \$1,000 of assets	1.01	4.93	.24	.54	1.81	8.53
Cost per \$1,000 of assets not including State tax and rent						7.28
Gross income received during the year, \$48,198.05.						

Rates on Investments and Loans (Average on All, 5.45%)

348 real estate loans, averaging \$1,540.16 (average rate, 6%); 6%, \$535,976.
 47 personal loans, averaging \$1,682.48 (average rate, 4.90%); 4½%, \$25,450; 4¾%, \$25,000; 5%, \$16,922; 6%, \$11,705.
 Bonds, stocks, etc. (average rate on amount invested, 4.65%).
 Number of loans not over \$3,000 each, 351, amounting to \$381,648.
 57 real estate loans made during year, amounting to \$88,117.19.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%		\$17,549 63
Oct., 1925, 2¼%		18,345 37
Number of deposits during year, 2,687, amounting to (accounts opened 165)		203,393 47
		\$239,288 47
Number of withdrawals during year, 1,877, amounting to (accounts closed 208)		168,242 19
Net increase in amount due depositors (accounts decreased 43)		\$71,046 28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Gas, Electric and Water Company Bonds	
Par Value	\$6,000 Chi. & Northwestern 6s	Par Value	\$1,000 Arlington Gas Lt. Co. 5s
\$150 United States 3½s	7,000 Fitchburg 4s	5,000 Greenfield Gas Lt. Co. 4¾s	
67,400 United States 4¼s	2,000 Illinois Central 3s	1,000 Spencer Gas Co. 5s	
5,000 U. S. Treas. Notes 4½s	3,000 Illinois Central 4s	3,000 Wey. Lt. & Pow. Co. 5½s	
10,200 U. S. Treas. Notes 4¾s	5,000 N. Orleans & Mobile 6s		
3,000 Massachusetts 3½s	6,000 N. Y. C. & H. R. 4s		
1,000 Massachusetts 4s	20,000 N. Y. C. & H. R. 5s		
2,000 Essex Co. 4s	4,000 N. Y., N. H. & H. 3½s		
3,000 Boston 3½s	4,000 N. Y., N. H. & H. 4s		
5,000 Chelsea 4s	2,000 No. Maine Seaport 5s		
3,000 New Britain, Conn., 4s	2,000 Old Colony 4s		
2,000 San Francisco, Cal., 5s	1,000 Pennsylvania 4½s		
1,000 South Norwalk, Conn., 4s	3,000 Pitts., Va. & Char. 4s		
250 Troy, N. Y., 4s	2,000 Portland & Ogdens. 4½s		
2,000 Danvers 4s	5,000 Portland Terminal 5s		
1,000 Rockport 4s	5,000 St. P., Minn. & Man. 6s		
2,000 Swampscott 3½s			
Public Funds, Notes	Street Railway Bonds	Bank Stocks	
\$4,000 Revere 5½s	\$2,000 Boston Elevated 4s	Shs.	
	2,000 Boston Elevated 4½s	15 Beverly Tr. Co.	
	5,000 Boston Elevated 5½s	15 American Tr. Co., Boston	
	9,000 Boston Elevated 6s	20 Atlantic Nl. Bk., Boston	
	1,000 West End 4s	20 Beacon Tr. Co., Boston	
	2,000 West End 4½s	40 First Nl. Bk., Boston	
		20 Nl. Shawmut Bk., Boston	
Railroad Bonds		20 Old Colony Tr. Co., Boston	
\$4,000 Baltimore & Ohio 5s		32 State Street Tr. Co., Boston	
2,000 Bangor & Aroostook 5s		10 Webster & Atlas Nl. Bk., Boston	
3,000 Boston & Albany 4s		12 Cape Ann Nl. Bk., Gloucester	
5,000 Boston & Maine 4s		8 Gloucester Nl. Bk.	
3,000 Boston & Maine 4½s		23 Gloucester S. D. & Tr. Co.	
4,000 Chi., Mil. & St. Paul 4s		60 Manchester Tr. Co.	
	Telephone Company Bonds	33 Rockport Nl. Bk.	
	\$15,000 Am. Tel. & Tel. Co. 5s		
	1,000 Ill. Bell Tel. Co. 5s		

SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 111

Charles S. Rea, *President*
 Edgar W. Johnson, *Clerk of the Corporation*

James Young, Jr., *Treasurer*
 Roland A. Stanley, *Assistant Treasurer*

Board of Trustees: H. P. Benson, J. F. Cabeen, W. D. Chapple*, W. A. Chisholm*, W. T. Creese, G. R. Felt, G. W. Grant*, Herbert Humphrey, J. F. Hussey, G. R. Jewett*, Christian Lantz†, G. R. Lord, J. J. Mack, G. A. Morrill* †, W. E. Northey†, G. S. Parker, C. S. Rea*, W. H. Rollins, G. A. Vickery, Richard Wheatland, James Young, Jr.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 16 and October 16. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,269,286 18	Deposits (22,344 accounts, average, \$635.20)	\$14,192,920 86
Railroad bonds and notes	2,740,719 50	Christmas and other club deposits	65,939 75
Street railway bonds	777,609 00	Surplus:—	
Boston Terminal Co. bonds	145,798 30	a. Guaranty fund (4.99% of deposits)	711,677 00
Telephone company bonds	250,690 00	b. Profit and loss	744,813 42
Gas, electric and water company bonds	100,000 00	Interest, less current expenses	20,641 12
Bank and trust company stocks	295,600 00		
Securities acquired for debts	2,900 00		
Loans on real estate (less \$76,691 due thereon)	8,901,928 91		
Loans on personal security	119,930 00		
Bank building (est. val., \$100,000)	60,000 00		
Due from banks and trust companies	55,620 64		
Cash and cash items	15,909 62		
Total Assets	\$15,735,992 15	Total Liabilities	\$15,735,992 15

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,301.44	\$39,178.00	\$2,500.00	\$4,567.41	\$9,509.12	\$72,055.97
Cost per \$1,000 of assets	1.04	2.49	.16	.29	.60	4.58
Cost per \$1,000 of assets not including State tax and rent						3.38
Gross income received during the year,	\$823,570.57.					

Rates on Investments and Loans (Average on All, 5.32%)

1,648 real estate loans, averaging \$5,401.65 (average rate, 5.56%); 5%, \$2,501,671; 5½%, \$2,976,795; 6%, \$3,320,463; 6½%, \$103,000.
 29 personal loans, averaging \$4,135.51 (average rate, 4.44%); 4¼%, \$100,000; 5%, \$5,400; 5½%, \$14,155; 6%, \$375.
 Bonds, stocks, etc. (average rate on amount invested, 5.02%).
 Number of loans not over \$3,000 each, 814, amounting to \$1,598,460.60.
 234 real estate loans made during year, amounting to \$1,800,810.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$302,240 65
Oct., 1925, 2¼%	307,733 67
Number of deposits during year, 28,948, amounting to (accounts opened 1,645)	2,330,461 86
Number of withdrawals during year, 20,008, amounting to (accounts closed 1,990)	\$2,940,436 18
Net increase in amount due depositors (accounts decreased 345)	2,453,514 38
	\$486,921 80

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$195,800 U. S. Treas. Notes 4¼s	
1,489,250 United States 4¼s	
90,000 Akron, O., 5s	
35,000 Akron, O., 5½s	
50,000 Cleveland, O., 5½s	
50,000 Detroit, Mich., 4½s	
29,000 Detroit, Mich., 5s	
25,000 Detroit, Mich., 5½s	
50,000 Los Angeles 4¼s	
80,000 Los Angeles 5s	
30,000 Lowell 4½s	
20,000 Omaha, Neb., 5s	
70,000 Peabody, 4¼s	
5,000 Pontiac, Mich., 6s	
36,000 Salem 4½s	
55,000 San Francisco, Cal., 4½s	
2,500 Swampscott 4½s	

Railroad Bonds

\$65,000 Atch., Top. & S. Fé 4s	
38,000 Baltimore & Ohio 4s	
103,000 Baltimore & Ohio 4½s	
25,000 Boston & Albany 3½s	
73,000 Boston & Albany 5s	
15,000 Boston & Lowell 4s	
84,000 Boston & Maine 3s	
80,000 Boston & Maine 4s	
150,000 Boston & Maine 4½s	
45,000 Boston & Maine 6s	
100,000 Chi., Mil. & St. Paul 4½s	
100,000 Chi., Mil. & St. Paul 5s	
50,000 Chi. & Northwestern 3½s	
13,000 Chi. & Northwestern 5s	

Par Value

\$50,000 Chi. & Northwestern 6s	
30,000 Chi., St. P., M. & O. 6s	
50,000 Conn. & Pass. Rivers 4s	
5,000 Fitchburg 4s	
75,000 Fitchburg 4½s	
50,000 Fitchburg 5s	
100,000 Fre., Elk. & Mo. Val. 6s	
50,000 Har. Riv. & Pt. Ches. 4s	
25,000 Housatonic 5s	
50,000 Illinois Central 3s	
16,000 Illinois Central 4s	
18,000 Illinois Central 5s	
50,000 Lake Sh. & Mich. So. 3½s	
25,000 Louis. & Nashville 4½s	
175,000 Maine Central 4½s	
8,000 Mich. Cent. 4s	
75,000 Minn., St. P. & S. Ste. M. 4s	
100,000 Montana Central 6s	
40,000 N. Orleans & Mobile 6s	
25,000 N. Y. C. & H. R. 3½s	
100,000 N. Y. C. & H. R. 4s	
25,000 N. Y. & N. E. 4s	
25,000 N. Y., N. H. & H. 3½s	
150,000 N. Y., N. H. & H. 4s	
100,000 No. Pacific 4s	
171,000 No. Pacific 6s	
82,000 Old Colony 5½s	
41,000 Pennsylvania 4½s	
90,000 Pennsylvania 5s	
50,000 Portland Terminal 5s	
25,000 Providence & Worc. 4s	
50,000 St. J. & L. C. 5s	
35,000 Wil. & Sioux Falls 5s	
18,000 Worc., Nash. & Roch. 4s	

Street Railway Bonds

Par Value	
\$100,000 Boston Elevated 4s	
200,000 Boston Elevated 4½s	
10,000 Boston Elevated 5s	
100,000 Eastern Mass. 4½s	
29,000 Lynn & Boston 6s	
100,000 West End 4s	
160,000 West End 5s	
42,000 West End 6¼s	
73,000 West End 7s	

Boston Terminal Co. Bonds

\$151,000 Boston Terminal 3½s	
-------------------------------	--

Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s	
160,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$100,000 Turners Falls Pow. & El. Co. 5s	
---	--

Bank Stocks

Shs.	
30 Beverly Nl. Bk.	
700 First Nl. Bk., Boston	
583 Merchants Nl. Bk., Boston	
275 Nl. Shawmut Bk., Boston	
600 Old Colony Tr. Co., Boston	
223 Second Nl. Bk., Boston	
45 Nl. Grand Bk., Marblehead	

SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 176

Henry A. Hale, *President*
 William P. Hubon, *Clerk of the Corporation*

Harry P. Gifford, *Treasurer*
 Orlando S. Leighton, *Assistant Treasurer*

Board of Trustees: R. D. Adams, H. M. Batchelder*, S. H. Batchelder, F. A. Brown*, W. F. Cass, W. O. Chapman†, L. H. Cole, E. A. Dresser, C. P. Faunce, W. S. Felton, H. P. Gifford, H. A. Hale*, E. N. Hood, G. W. Hooper, G. L. Hyde, W. M. Jelly, E. W. Longley, W. N. Patten, A. H. Phippen, C. E. Phippen, J. C. Robson, Matthew Robson*, W. H. Ropes, N. G. Simonds, J. F. Smith†, J. B. Tivnan*, J. L. Tudbury, R. H. Wiswall†.

Deposits draw interest from first day of each month; dividends are payable February 1 and August 1. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$5,112,784 58	Deposits (29,452 accounts, average, \$587.53)	\$16,420,305 46
Railroad bonds and notes	2,005,561 90	Christmas and other club deposits	156,333 00
Street railway bonds	491,336 98	Surplus:—	
Telephone company bonds	305,045 75	a. Guaranty fund (4.87% of deposits)	807,133 00
Gas, electric and water company bonds	69,375 00	b. Profit and loss	679,193 23
Bank and trust company stocks	172,560 00	Interest, less current expenses and taxes	238,083 54
Loans on real estate (less \$54,100 due thereon)	9,634,215 00		
Loans on personal security	134,115 00		
Bank building (est. val., \$250,000)	150,000 00		
Due from banks and trust companies	190,529 74		
Cash and cash items	35,524 28		
Total Assets	\$18,301,048 23	Total Liabilities	\$18,301,048 23

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,720.05	\$43,923.01	—	\$5,585.97	\$12,150.22	\$73,379.25
Cost per \$1,000 of assets	.64	2.40	—	.30	.66	4.00
Cost per \$1,000 of assets not including State tax and rent						3.36
Gross income received during the year, \$891,941.20.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.14%)

1,889 real estate loans, averaging \$5,100.16 (average rate, 5.22%); 4%, \$9,000; 4½%, \$37,100; 5%, \$5,933,785; 5½%, \$2,917,375; 6%, \$736,955.
 81 personal loans, averaging \$4,326.30 (average rate, 5.60%); 5%, \$46,150; 5½%, \$14,265; 6%, \$73,700.
 Bonds, stocks, etc. (average rate on amount invested, 5.03%).
 Number of loans not over \$3,000 each, 975, amounting to \$1,753,545.
 304 real estate loans made during year, amounting to \$2,009,975.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	.	.	.	.	\$336,003	68
Aug., 1925, 2½%	.	.	.	.	380,129	94
Number of deposits during year, 57,078, amounting to (accounts opened 3,155)	.	.	.	.	3,665,407	59
					\$4,381,541	21
Number of withdrawals during year, 32,636, amounting to (accounts closed 3,266)	.	.	.	.	3,414,628	46
Net increase in amount due depositors (accounts decreased 111)	.	.	.	.	\$966,912	75

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value
Par Value		\$30,000 Boston & Albany 5s	Par Value
\$255,000 U. S. Treas. Bonds 4¼s		3,000 Boston & Lowell 4s	\$75,000 Ports., Gt. F. & Con. 4½s
100,000 U. S. Treas. Notes 4¾s		18,000 Boston & Lowell 4½s	25,000 Sullivan County 6s
4,330,000 United States 4¼s		60,000 Boston & Maine 4½s	
10,000 North Carolina 5s		37,000 Chi. & Northwestern 6s	Street Railway Bonds
10,000 South Dakota 6s		18,000 Chi., Mil. & St. Paul 3½s	\$12,000 Boston Elevated 4s
30,000 Essex Co. 4½s		154,000 Chi., Mil. & St. Paul 4s	59,000 Boston Elevated 4½s
7,000 Akron, O., 6s		2,000 Chi., Mil. & St. Paul 4½s	150,000 Boston Elevated 5s
50,000 Boston 4s		125,000 Cleveland & Pitts. 4½s	15,000 Eastern Mass. 4½s
20,000 Brockton 4s		50,000 Delaware & Hudson 4s	57,100 Eastern Mass. 6s
2,000 Cambridge 4½s		16,000 Fitchburg 4s	15,000 Fitchburg & Leom. 7s
25,000 Canton, O., 5s		29,000 Fitchburg 4½s	20,000 Lynn & Boston 6s
15,000 Cleveland, O., 5s		35,000 Fitchburg 5s	30,000 West End 4s
12,000 Dayton, O., 5s		77,000 Illinois Central 3s	60,000 West End 4½s
52,000 Fall River 4s		75,000 Illinois Central 4s	25,000 West End 5s
15,000 Fall River 5s		40,000 Louis. & Nashville 5s	100,000 West End 6½s
25,000 Green Bay, Wis., 6s		50,000 Mahoning Coal 5s	10,000 Western Mass. 5s
83,000 Hamilton, O., 6s		50,000 Maine Central 4½s	
5,000 Indianapolis, Ind., 6s		50,000 Maine Central 5s	Telephone Company Bonds
50,000 Los Angeles, Cal., 4½s		15,000 Mich. Cent. 4s	\$150,000 Am. Tel. & Tel. Co. 5s
35,000 Los Angeles, Cal., 5s		25,000 Mich. Cent.-Jol. & No. Ind. 4s	50,000 Bell Tel. Co. of Penn. 5s
26,000 Los Angeles, Cal., 5¾s		75,000 Mich. Cent.-D. & P. City 5s	60,000 Ill. Bell Tel. Co. 5s
4,620 Lowell 4s		15,000 Mil. & Northern 4½s	50,000 N. E. Tel. & Tel. Co. 5s
6,000 Lowell 4½s		50,000 Minn., St. P. & S. Ste. M. 4s	
40,000 New Bedford 4s		25,000 Mobile & Mont. 4½s	Gas, Electric and Water Company Bonds
35,000 Oakland, Cal., 5½s		55,000 Montana Central 5s	\$35,000 Hingham Water Co. 5s
10,000 Omaha, Neb., 5½s		75,000 N. Orleans & Mobile 6s	10,000 West Boston Gas Co. 7s
54,000 Salem 4s		100,000 N. Y. C. & H. R. 4s	25,000 Worc. Gas Lt. Co. 6s
10,000 San Francisco, Cal., 5s		50,000 N. Y. C. & H. R. 5s	
4,400 Bedford 4s		50,000 N. Y., N. H. & H. 4s	Bank Stocks
8,000 Belmont 4½s		60,000 No. Pacific 6s	Shs.
20,000 Swampscott 4½s		10,000 Ohio River 5s	176 Atlantic Nl. Bk., Boston
		145,000 Pennsylvania 4½s	800 First Nl. Bk., Boston
		60,000 Pennsylvania 5s	300 Nl. Shawmut Bk., Boston
		15,000 Pitts., Va. & Char. 4s	125 Second Nl. Bk., Boston
		50,000 Portland & Rum. Falls 4s	40 Webster & Atlas Nl. Bk., Boston
			60 Warren Nl. Bk., Peabody
			130 Asiatic Nl. Bk., Salem, in liq.
			450 Merchants Nl. Bk., Salem

SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 36

John A. Wells, *President*

Herbert P. Ware, *Clerk of the Corporation*

J. L. R. Brown, *Treasurer*

Board of Trustees: Andrew Amstein*, H. L. Avery†, J. L. R. Brown*, J. A. Dunnell, Lorenzo Griswold, C. W. Hawks, H. G. Hoyt†, W. A. Smith, H. P. Ware†, H. W. Ware, J. A. Wells, M. Z. Woodward*.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10.
 Business hours: 9 a.m. to 3 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$324,766 96	Deposits (5,591 accounts, average, \$490.08)	\$2,740,063 15
Railroad bonds and notes	738,932 05	Christmas and other club deposits	18,091 50
Street railway bonds	135,000 00	Surplus:—	
Telephone company bonds	54,811 00	a. Guaranty fund (4.98% of deposits)	137,100 00
Gas, electric and water company bonds	45,372 50	b. Profit and loss	60,378 63
Bank and trust company stocks	38,960 00	Interest, rents, etc., less current expenses	6,394 79
Loans on real estate	1,496,794 00		
Loans on personal security	26,686 50		
Bank building (est. val., \$12,000)	9,000 00		
Due from banks and trust companies	89,729 05		
Cash and cash items	1,976 01		
Total Assets	\$2,962,028 07	Total Liabilities	\$2,962,028 07

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,677.50	\$7,703.14	\$450.00	\$387.79	\$1,619.86	\$14,838.29
Cost per \$1,000 of assets	1.58	2.60	.15	.13	.55	5.01
Cost per \$1,000 of assets not including State tax and rent						3.28
Gross income received during the year, \$151,434.05.						

Rates on Investments and Loans (Average on All, 5.24%)

207 real estate loans, averaging \$7,230.88 (average rate, 5.81%); 5½%, \$820,994; 6%, \$525,000; 6½%, \$30,800; 7%, \$120,000.

21 personal loans, averaging \$1,270.78 (average rate, 6.07%); 6%, \$22,436; 6½%, \$4,250.

Bonds, stocks, etc. (average rate on amount invested, 4.59%).

Number of loans not over \$3,000 each, 182, amounting to \$174,087.

22 real estate loans made during year, amounting to \$279,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$57,369 53
Oct., 1925, 2¼%	58,425 72
Number of deposits during year, 7,243, amounting to (accounts opened 445)	531,809 84

\$647,605 09

Number of withdrawals during year, 4,206, amounting to (accounts closed 336)	493,624 95
--	------------

Net increase in amount due depositors (accounts increased 109)	\$153,980 14
--	--------------

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Telephone Company Bonds	Par Value
\$175,000 U. S. Treas. Bonds 4s	\$65,000 Mich. Cent. 3½s	\$26,000 Am. Tel. & Tel. Co. 5s	
59,000 U. S. Treas. Bonds 4½s	10,000 Minn., St. P. & S. Ste. M. 5s	5,000 Bell Tel. Co. of Penn. 5s	
90,000 United States 4½s	35,000 N. Y. C. & H. R. 3½s	19,000 Ill. Bell Tel. Co. 5s	
6,000 Buckland 5½s	50,000 N. Y. C. & H. R. 5s	6,000 N. E. Tel. & Tel. Co. 5s	
Railroad Bonds	10,000 N. Y. & N. E. 4s		
\$25,000 Atch., Top. & S. Fé 4s	30,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Company Bonds	
35,000 Baltimore & Ohio 4s	11,000 No. Pacific 5s	\$30,000 N. E. Pow. Co. 5s	
25,000 Baltimore & Ohio 4½s	50,000 No. Pacific 6s	8,000 West Boston Gas Co. 7s	
20,000 Boston & Maine 4s	20,000 Old Colony 5½s	10,000 Worc. Gas Lt. Co. 5½s	
30,000 Boston & Maine 4½s	25,000 Pennsylvania 5s		
5,000 Boston & Maine 6s	15,000 Portland Terminal 4s	Bank Stocks	
50,000 C., B. & Q. 3½s	10,000 Providence Terminal 4s	Shs.	
50,000 Chi., Mil. & St. Paul 4½s	10,000 West Pennsylvania 4s	40 First Nl. Bk., Boston	
32,000 Chi. & Northwestern 5s	10,000 Worc., Nash. & Roch. 4s	10 Merchants Nl. Bk., Boston	
12,000 Chi. & Northwestern 6s		20 Nl. Shawmut Bk., Boston	
10,000 Cleveland & Pitts. 4½s	Street Railway Bonds	30 North Adams Nl. Bk.	
56,000 Fitchburg 4s	\$75,000 Boston Elevated 4s	30 Northampton Nl. Bk.	
12,000 Fitchburg 4½s	25,000 Boston Elevated 4½s	141 Shelburne Falls Nl. Bk.	
70,000 Illinois Central 3½s	35,000 West End 6½s		
15,000 Illinois Central 5s			

SOMERVILLE — SOMERVILLE SAVINGS BANK

Incorporated February 24, 1885. Number of corporators, 42

J. Walter Sanborn, *President*
Herbert E. Bowman, *Clerk of the Corporation*

Frederic W. Stone, *Treasurer*
Ruth M. Young, *Assistant Treasurer*

Board of Trustees: G. L. Baxter, H. E. Bowman, O. W. Coddington, E. A. Davenport†, H. H. Davenport*, H. S. Kingman, G. W. Ladd*, Fulton O'Brien, A. A. Perry, J. S. Pike, J. W. Sanborn*†, E. A. Stevens, F. W. Stone, M. E. Sturtevant, Harry Van Iderstine*, Richard Van Ummersen, A. P. Vinal, L. R. Wentworth, W. E. Whitney*, W. H. Woodberry†.

Deposits draw interest from first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$412,872	33
Railroad bonds and notes	989,193	61
Street railway bonds	102,533	00
Boston Terminal Co. bonds	77,686	25
Telephone company bonds	119,402	99
Gas, electric and water company bonds	166,697	80
Loans on real estate (less \$6,200 due thereon)	4,226,233	00
Loans on personal security	55,197	00
Bank building (<i>est. val., \$95,000</i>)	79,080	18
Taxes, insurance, etc., paid on mort- gaged properties	672	24
Due from banks and trust companies	26,685	50
Cash and cash items	6,361	38

Total Assets	\$6,262,619 28
-------------------------------	-----------------------

Deposits (11,905 accounts, <i>average, \$476.55</i>)	\$5,673,327 11
Surplus:—	
<i>a.</i> Guaranty fund (<i>4.20% of deposits</i>)	238,000 00
<i>b.</i> Profit and loss	216,783 62
Interest, rents, less current expenses	133,965 18
Discount unearned.	543 37

Total Liabilities	\$6,262,619	28
--------------------------	--------------------	-----------

State Tax
(Net)

	State tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,401.72	\$16,389.51	\$800.00	\$923.80	\$4,570.84	\$28,085.87
Cost per \$1,000 of assets . . .	.86	2.62	.13	.15	.73	4.49
Cost per \$1,000 of assets not including State tax and rent . . .						3.50
Gross income received during the year, \$329,561.85.						

1,168 real estate loans, averaging \$3,618.35 (average rate, 6%); 6%, \$4,226,235.
33 personal loans, averaging \$1,672.63 (average rate, 5.25%); 4¼%, \$5,000; 5%, \$25,933; 5½%, \$18,264;
6%, \$6,000.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over \$3,000 each, 669, amounting to \$1,169,617.
298 real estate loans made during year, amounting to \$1,445,950.

Ordinary dividends declared during year: Dec., 1924, 2¼%	\$113,073	92
June, 1925, 2¼%	119,177	63
Number of deposits during year, 21,270, amounting to (accounts opened 1,192)	1,655,873	77
		\$1,888,125	32
Number of withdrawals during year, 13,791, amounting to (accounts closed 1,297)	1,551,209	77
Net increase in amount due depositors (accounts decreased 105)	\$336,915	55

Public Funds, Bonds

Par Value
\$400,000 United States 4 1/4s
6,000 Los Angeles, Cal., 5s
750 Lowell 4s
500 Lynn 4s
3,000 Revere 4 1/4s
3,000 Seattle, Wash., 4 1/2s
1,250 Amesbury 4s

Public Funds, Notes

\$2,000 Hull 4s
5,000 Reading 4s

Railroad Bonds

\$30,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
34,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
48,000 Boston & Albany 4s
3,000 Boston & Albany 4½s
44,000 Boston & Albany 5s
1,000 Boston, R. B. & Lynn 4½s
2,000 Boston & Maine 4s
13,000 Boston & Maine 4½s
25,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s
19,000 Chi., Mil. & Puget So. 4s
30,041 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 5s
10,000 Chi., St. P., M. & O. 6s
10,000 Chi. & Northwestern 5s
5,000 Cleve. Short Line 4½s
22,000 Delaware & Hudson 4s
15,000 Fitchburg 4s
5,000 Illinois Central 3s
29,000 Illinois Central 3½s
15,000 Illinois Central 4s

Par Value

\$8,000 Illinois Central 5s
30,000 Lake Sh. & Mich. So. 4s
13,000 Louis., Cin. & Lex. 4½s
16,000 Louis. & Nashville 5s
60,000 Maine Central 4½s
6,000 Maine Central 5s
2,000 Man., G. B. & N. W. 3½s
10,000 Mich. Cent. 3½s
15,000 Mich. Cent. 4s
34,000 Minn., St. P. & S. Ste.
M. 4s
10,000 Minn., St. P. & S. Ste.
M. 5s
20,000 Nash., Flor. & Shef. 5s
3,000 N. Orleans & Mobile 6s
30,000 N. Y. C. & H. R. 3½s
5,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s
46,000 N. Y. C. & H. R. 5s
30,000 N. Y., N. H. & H. 3½s
25,000 N. Y., N. H. & H. 4s
19,000 No. Maine Seaport 5s
25,000 No. Pacific 5s
50,000 No. Pacific 6s
8,000 Old Colony 4s
15,000 Old Colony 5½s
14,550 Pennsylvania 4s
70,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
10,000 St. J. & L. C. 5s
5,000 S. L., Peo. & Northw. 5s
19,466 St. P., Minn. & Man. 4s
10,000 Somerset 4s
20,000 So. & No. Alabama 5s
10,000 Southeast. & St. L. 6s
20,000 So. Pacific 4s
25,000 Union Pac. 5s

Street Railway Bonds

Par Value
\$10,000 Boston Elevated 4s
9,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
5,000 Lynn & Boston 6s
45,000 West End 4s
22,000 West End 5s
2,000 West End 6½s

Boston Terminal Co. Bonds

\$80,000 Boston Terminal 3 ½s

Telephone Company Bonds

\$3,000 Am. Tel. & Tel. Co. 4s
69,000 Am. Tel. & Tel. Co. 5s
8,000 Bell Tel. Co. of Penn. 5s
14,000 Ill. Bell Tel. Co. 5s
28,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$15,000 Char. Gas & El. Co. 5s
7,000 Leon. El. Lt. & Pow. Co.
4 1/2s
7,000 Marl.-Hud. Gas Co. 5 1/2s
2,000 Mil. El. Lt. & Pow. Co. 5s
30,000 N. B. Gas & Ed. Lt. Co. 5s
1,000 N. B. Gas & Ed. Lt. Co. 6s
20,000 Newburyport Gas & El.
Co. 5s
56,000 N. E. Pow. Co. 5s
15,000 Turners Falls Pow. & El.
Co. 5s
15,000 Wore. Gas Lt. Co.. 5 1/2s

SOMERVILLE — SOMERVILLE INSTITUTION FOR SAVINGS**BRANCH OFFICE: 1164 BROADWAY, WEST SOMERVILLE**

Incorporated May 9, 1910. Number of corporators, 59

Fred F. Stockwell, *President*
John J. Hayes, *Clerk of the Corporation*Ray R. Rideout, *Treasurer*
Harriet A. Osborne, *Assistant Treasurer**Board of Trustees:* J. M. Andrews*, M. D. Bingham, G. G. Brayley*, A. L. Butler†, L. B. Chandler, T. L. Davis, W. H. Ennis, F. J. Fitzpatrick, William Fleming†, D. B. Foster, J. E. Gillis, J. J. Hayes, F. L. Kelley, H. P. Knight, C. E. MacKay, J. H. Maguire, A. W. Morrill, A. N. Park, N. P. Reed*, R. R. Rideout*, A. W. Senter*†, E. F. Scwall, C. L. Shea, W. C. Smith, J. C. H. Snow, F. F. Stockwell, W. J. Sullivan, A. J. Wilson.

Deposits draw interest from tenth day of each month; dividends are payable third Saturday of January, April, July and October. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 2 to 4 p.m.; Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$9,661 14	Deposits (16,132 accounts, average, \$232.24)	\$3,746,470 78
Railroad bonds and notes	776,500 25	Christmas and other club deposits	180,863 90
Street railway bonds	198,035 20	Surplus:—	
Telephone company bonds	39,867 50	a. Guaranty fund (2.32% of deposits)	91,090 00
Federal Land Bank bonds	10,000 00	b. Profit and loss	37,315 85
Bank and trust company stocks	13,275 00	Interest, etc., less current expenses	1,448 78
Loans on real estate (less \$5,400 due thereon)	2,626,770 00	Discount unearned	9,104 85
Loans on personal security	292,041 00	Other liabilities	6,513 36
Furniture and fixtures	11,235 76		
Due from banks and trust companies	84,313 66		
Cash and cash items	11,108 01		
Total Assets	\$4,072,807 52	Total Liabilities	\$4,072,807 52

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,984.07	\$14,403.50	\$1,579.92	\$13,363.99	\$7,571.63	\$41,903.11
Cost per \$1,000 of assets	1.22	3.54	.39	3.28	1.86	10.29
Cost per \$1,000 of assets not including State tax and rent						8.68
Gross income received during the year, \$219,472.93.						

Rates on Investments and Loans (Average on All, 5.59%)

479 real estate loans, averaging \$5,483.86 (average rate, 6.21%); 5½%, \$8,000; 6%, \$1,548,120; 6½%, \$1,040,000; 7%, \$30,650.

43 personal loans, averaging \$6,791.65 (average rate, 5.79%); 4¼%, \$50,000; 5%, \$7,056; 5½%, \$51,300; 6%, \$102,685; 6½%, \$46,000; 7%, \$35,000.

Bonds, stocks, etc. (average rate on amount invested, 3.99%).

Number of loans not over \$3,000 each, 95, amounting to \$158,916.

130 real estate loans made during year, amounting to \$1,025,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 1¼%	\$85,027 91
April, 1925, 1½%	35,018 12
July, 1925, 1½%	37,016 03
Oct., 1925, 1½%	39,274 07
Number of deposits during year, 47,763, amounting to (accounts opened 4,441)	2,457,575 80
	\$2,603,911 93
Number of withdrawals during year, 19,900, amounting to (accounts closed 3,076)	1,822,312 08
Net increase in amount due depositors (accounts increased 1,365)	\$781,599 85

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$5,000 Maine Central 5s	\$55,000 West End 4s
\$450 United States 3½s	10,000 N. Y. C. & H. R. 4s	4,000 West End 4½s
9,100 United States 4½s	35,000 N. Y. C. & H. R. 4½s	15,000 West End 5s
Railroad Bonds	110,000 N. Y. C. & H. R. 5s	Telephone Company Bonds
\$105,000 Baltimore & Ohio 4½s	3,000 N. Y., N. H. & H. 4s	\$25,000 Am. Tel. & Tel. Co. 4s
115,000 Baltimore & Ohio 5s	10,000 No. Pacific 4½s	15,000 Am. Tel. & Tel. Co. 5s
5,000 Bangor & Aroostook 4s	61,000 No. Pacific 6s	2,000 Bell Tel. Co. of Penn. 5s
20,000 Bangor & Aroostook 5s	Street Railway Bonds	Federal Land Bank Bonds
60,000 Boston & Maine 4s	\$5,000 Boston Elevated 4s	\$10,000 Omaha, Neb., 4½s
25,000 Boston & Maine 4½s	22,000 Boston Elevated 4½s	Bank Stocks
10,000 Boston & Maine 7s	45,000 Boston Elevated 5s	Shs.
10,000 Chi., Mil. & St. Paul 4s	10,000 Boston Elevated 5½s	50 Beacon Tr. Co., Boston
285,000 Chi., Mil. & St. Paul 4½s	8,000 Eastern Mass. 4½s	
100,000 Chi., Mil. & St. Paul 5s	50,000 Holyoke 6s	

* Board of Investment.

† Auditing Committee.

SOUTHBIDGE — SOUTHBIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 49

Calvin D. Paige, *President*
Raymond M. Burnham, *Clerk of the Corporation*

Charles A. Chapman, *Treasurer*
Allan H. Faxon, *Assistant Treasurer*

Board of Trustees: E. B. Armstrong*, R. M. Burnham†, E. L. Chapin, C. A. Chapman, J. G. Clarke, W. M. Edwards, J. C. Gabree, George Grant†, H. C. Grimwade†, C. W. Hill, W. C. Lewis, J. J. O'Shaughnessy, C. D. Paige*, J. E. Paige*, S. D. Perry*, M. A. Taylor, H. E. Wells*, M. D. Woodbury

Deposits draw interest from the first day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$774,158 68	Deposits (\$8,478 accounts, average, \$453.52)	\$3,845,019 93
Railroad bonds and notes	362,840 00	Christmas and other club deposits	14,367 25
Street railway bonds	45,000 00	Surplus:—	
Telephone company bonds	74,518 75	a. Guaranty fund (4.87% of deposits)	188,275 00
Gas, electric and water company bonds	20,000 00	b. Profit and loss	170,680 49
Bank and trust company stocks	15,000 00	Interest, rents, etc., less current expenses	19,186 27
Loans on real estate (less \$7,900 due thereon)	2,616,395 00	Discount unearned	795 63
Loans on personal security	229,217 84		
Bank building (est. val., \$50,000)	33,000 00		
Due from banks and trust companies	62,342 13		
Cash and cash items	5,852 17		
Total Assets	\$4,238,324 57	Total Liabilities	\$4,238,324 57

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,480.63	\$8,826.98	\$1,600.00	\$1,463.92	\$3,952.93	\$18,324.46
Cost per \$1,000 of assets	.59	2.08	.38	.34	.93	4.32
Cost per \$1,000 of assets not including State tax and rent						3.35
Gross income received during the year, \$207,736.64.						

Rates on Investments and Loans (Average on All, 5.19%)

544 real estate loans, averaging \$4,809.54 (average rate, 5.53%); 5%, \$25,000; 5½%, \$2,379,795; 6%, \$211,600.
67 personal loans, averaging \$3,421.16 (average rate, 5.13%); 4½%, \$90,000; 4¾%, \$10,000; 5%, \$46,600; 5½%, \$11,000; 6%, \$71,618.
Bonds, stocks, etc. (average rate on amount invested, 4.51%).
Number of loans not over \$3,000 each, 316, amounting to \$505,860.
97 real estate loans made during year, amounting to \$622,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%		\$77,955 15
July, 1925, 2¼%		82,378 18
Number of deposits during year, 15,089, amounting to (accounts opened 1,259)		\$69,688 09
		\$1,030,021 42
Number of withdrawals during year, 6,464, amounting to (accounts closed 781)		777,525 77
Net increase in amount due depositors (accounts increased 475)		\$252,495 65

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Street Railway Bonds
Par Value		\$12,000 Boston & Maine 4s	Par Value
\$100,000 U. S. Treas. Bonds 4s		10,000 Chi., Ind. & South. 4s	\$25,000 Boston Elevated 4s
50,000 U. S. Treas. Bonds 4½s		10,000 Chi., Mil. & St. Paul 4s	20,000 Boston Elevated 4½s
50,000 U. S. Treas. Notes 4½s		19,000 Chi. & Northwestern 5s	
81,000 U. S. Treas. Notes 4¾s		30,000 Fitchburg 4s	Telephone Company Bonds
406,800 United States 4½s		15,000 Illinois Central 4s	\$50,000 Am. Tel. & Tel. Co. 5s
		10,000 I. S. & Mich. So. 4s	25,000 N. E. Tel. & Tel. Co. 5s
Public Funds, Notes		25,000 Louis. & Nashville 5s	
\$8,000 Brooklyn 4s		10,000 Minn., St. P. & S. Ste. M. 4s	Gas, Electric and Water Company Bonds
36,000 Charlton 4s		10,000 N. Y. C. & H. R. 4s	\$20,000 N. B. Pow. Co. 5s
20,000 Charlton 4½s		10,000 N. Y. C. & H. R. 5s	
32,000 Sturbridge 4½s		25,000 N. Y., N. H. & H. 4s	Bank Stocks
		20,000 No. Pacific 6s	Shs.
Railroad Bonds		40,000 Pennsylvania 5s	50 First Nl. Bk., Boston
\$10,000 Baltimore & Ohio 4s		25,000 St. J. & L. C. 5s	
100,000 Boston & Albany 4s		20,000 Union Pacific 5s	

* Board of Investment.

† Auditing Committee.

SPENCER — SPENCER SAVINGS BANK

Incorporated April 5, 1871. Number of corporators, 50

Erastus J. Starr, *President*

Florence I. Copp, *Clerk of the Corporation*

Walter V. Prouty, *Treasurer*

Board of Trustees: Frank Collette, Jr.†, N. E. Craig*, L. W. Dunton, W. J. Heffernan*, Joseph Houle, II. P. Howland, J. W. Prouty*†, W. V. Prouty, E. J. Starr*, R. B. Stone, J. J. Theobald, DeWitt Tower†, F. B. Traill, W. H. Vernon, M. A. Young*.

Deposits draw interest from first day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$416,181 38	Deposits (4,877 accounts, average, \$535.49)	\$2,611,568 19
Railroad bonds and notes	429,565 85	Surplus:—	
Street railway bonds	65,465 00	a. Guaranty fund (4.98% of deposits)	130,192 00
Boston Terminal Co. bonds	17,205 00	b. Profit and loss	76,419 44
Telephone company bonds	51,284 75	Interest, rents, less current expenses	18,870 85
Gas, electric and water company bonds	18,680 00	Other liabilities	213 24
Bank and trust company stocks	5,800 00		
Loans on real estate (less \$2,500 due thereon)	1,756,644 57		
Loans on personal security	45,284 67		
Bank building (est. val., \$18,000)	14,000 00		
Due from banks and trust companies	10,916 45		
Cash and cash items	6,236 05		
Total Assets	\$2,837,263 72	Total Liabilities	\$2,837,263 72

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,702.28	\$3,069.32	\$250.00	\$973.18	\$1,239.50	\$8,234.28
Cost per \$1,000 of assets . . . . .	.95	1.08	.09	.34	.44	2.90
Cost per \$1,000 of assets not including State tax and rent						1.86
Gross income received during the year, \$144,603.69.						

Rates on Investments and Loans (Average on All, 5.33%)

529 real estate loans, averaging \$3,320.69 (average rate, 5.95%); 5½%, \$149,010; 6%, \$1,607,635.

58 personal loans, averaging \$1,191.70 (average rate, 4.99%); 4½%, \$25,000; 5%, \$500; 5½%, \$15,278; 6%, \$4,507.

Bonds, stocks, etc. (average rate on amount invested, 4.26%)

Number of loans not over \$3,000 each, 382, amounting to \$401,049.24.

98 real estate loans made during year, amounting to \$409,622

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2 1/4%	\$53,916	39
July, 1925, 2 1/4%	56,172	90
Number of deposits during year, 6,534, amounting to (accounts opened 459)	481,077	01
	\$591,166	30
Number of withdrawals during year, 3,865, amounting to (accounts closed 338)	443,196	06
Net increase in amount due depositors (accounts increased 121)	\$147,970	24

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value		Street Railway Bonds	
Par Value		\$13,000	Boston & Albany 4s	Par Value	
\$15,000	U. S. Treas. Bonds 4s	10,000	Boston & Albany 5s	\$13,000	Boston Elevated 4s
35,000	U. S. Treas. Bonds 4½s	35,000	Boston & Maine 4s	5,000	Boston Elevated 4½s
259,550	United States 4½s	34,000	C., B. & Q. 4s	35,000	Eastern Mass. 4½s
3,000	Boston 4s	21,000	Conn. River 4s	28,000	West End 4s
5,000	Camden, N. J., 5½s	26,000	Chi., Mil. & St. Paul 4s		
4,000	Fall River 4½s	31,000	Chi., Mil. & St. Paul 4½s	Boston Terminal Co. Bonds	
6,000	Fall River 5s	22,000	Chi., Mil. & Puget So. 4s	\$20,000	Boston Terminal 3½s
10,000	Los Angeles, Cal., 4¾s	20,000	Chi., R. I. & Pac. 4s		
17,000	Lowell 4s	5,000	Delaware & Hudson 4s	Telephone Company Bonds	
2,000	Manchester, N. H., 5s	20,000	Illinois Central 3s	\$19,000	Am. Tel. & Tel. Co. 4s
14,000	Revere 4½s	10,000	Lake Sh. & Mich. So. 4s	9,000	Am. Tel. & Tel. Co. 5s
13,000	San Francisco, Cal., 4½s	8,000	Lime Rock 4s	25,000	Bell Tel. Co. of Penn. 5s
5,000	Hull 5s	10,000	Maine Central 4½s	3,000	N. E. Tel. & Tel. Co. 5s
2,000	Onset (F. D.) 4s	15,000	Minn., St. P. & S. Ste. M. 4s		
		25,000	N. Y. C. & H. R. 4s	Gas, Electric and Water Com- pany Bonds	
		16,000	N. Y., N. H. & H. 3½s	\$15,000	N. E. Pow. Co. 5s
		45,000	N. Y., N. H. & H. 4s	4,000	Old Colony Gas Co. 5s
		30,000	No. Maine Seaport 5s		
		24,000	No. Pacific 3s		
		5,000	Pennsylvania 4½s		
		21,000	Portland Terminal 4s		
		10,000	So. Pacific 4s	Bank Stocks	
		1,000	Washington Co. 3½s	Shs.	
				58	Spencer Nl. Bk.
Public Funds, Notes					
\$9,600	Spencer 4½s				
26,350	Spencer 4½s				
Railroad Bonds					
\$8,000	Baltimore & Ohio 4s				
5,000	Baltimore & Ohio 4½s				
12,000	Baltimore & Ohio 5s				

* Board of Investment.

† Auditing Committee.

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 44

Frederick H. Stebbins, *President*
Ernest D. Bugbee, *Clerk of the Corporation*

John B. Phelps, *Treasurer*
Frank L. Whitlock, *Assistant Treasurer*

Board of Trustees: A. A. Adams, H. R. Remis*, E. D. Bugbee, S. R. Carlisle, J. J. Duggan, G. H. Empsall, G. R. Estabrook†, W. E. Gilbert*, G. W. Kyburg, C. H. Mulligan*, F. B. Powers, F. H. Stebbins*, Albert Steiger, E. T. Tift†, F. J. Weschler.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 18 and August 18. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$478,697 00	Deposits (11,429 accounts, <i>average</i> , \$710.15)	\$8,116,365 66
Railroad bonds and notes	1,788,217 00	Christmas and other club deposits	96,758 32
Street railway bonds	124,000 00	Surplus:—	
Telephone company bonds	161,848 75	a. Guaranty fund (4.83% of deposits)	397,300 00
Gas, electric and water company bonds	173,125 00	b. Profit and loss	360,025 87
Bank and trust company stocks	43,375 00	Interest, less current expenses	31,181 59
Loans on real estate (less \$1,000 due thereon)	5,622,725 00		
Loans on personal security	226,084 00		
Bank building (<i>est. val.</i> , \$210,000)	160,000 00		
Due from banks and trust companies	204,224 80		
Cash and cash items	19,334 89		
Total Assets	\$9,001,631 44	Total Liabilities	\$9,001,631 44

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,935.24	\$20,099.61	\$4,707.68	\$3,280.70	\$8,685.08	\$46,708.31
Cost per \$1,000 of assets	1.10	2.23	.52	.36	.97	5.18
Cost per \$1,000 of assets not including State tax and rent						3.56
Gross income received during the year,	\$432,603.30.					

Rates on Investments and Loans (Average on All, 5.13%)

613 real estate loans, averaging \$9,172.47 (average rate, 5.50%); 5½%, \$5,550,825; 6%, \$71,900.
66 personal loans, averaging \$3,425.51 (average rate, 5.38%); 5%, \$50,415; 5½%, \$175,669.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over \$3,000 each, 194, amounting to \$310,009.
170 real estate loans made during year, amounting to \$1,427,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	\$163,264 64
Aug., 1925, 2¼%	171,802 88
Number of deposits during year, 20,243, amounting to (accounts opened 1,448)	1,942,446 46
	\$2,277,513 98
Number of withdrawals during year, 10,018, amounting to (accounts closed 1,262)	1,577,625 63
Net increase in amount due depositors (accounts increased 186)	\$699,888 35

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Street Railway Bonds
Par Value	\$50,000 Chi., Mil. & St. Paul is	Par Value
\$500,000 United States 4¼s	100,000 Conn. River 4s	\$75,000 Boston Elevated 4s
	50,000 Fitchburg 4s	50,000 Boston Elevated 5s
	50,000 Har. Riv. & Pt. Ches. 4s	
	100,000 Illinois Central 3½s	Telephone Company Bonds
	125,000 Illinois Central 4s	\$160,000 Am. Tel. & Tel. Co. 4s
	50,000 Illinois Central 5s	20,000 Bell Tel. Co. of Penn. 5s
	100,000 Lake Sh. & Mich. So. 4s	
	25,000 Maine Central 4½s	Gas, Electric and Water Company Bonds
	50,000 Minn., St. P. & S. Ste. M. 4s	\$50,000 N. B. Gas & Ed. Lt. Co. 5s
	50,000 N. Y. C. & H. R. 3½s	50,000 N. E. Pow. Co. 5s
	150,000 N. Y. C. & H. R. 4s	75,000 Worc. Gas Lt. Co. 5½s
	100,000 N. Y. C. & H. R. 5s	
	50,000 N. Y. & N. E. 4s	Bank Stocks
	100,000 N. Y., N. H. & H. 3½s	Shs.
	150,000 N. Y., N. H. & H. 4s	195 Nl. Shawmut Bk., Boston
Railroad Bonds		
\$150,000 Baltimore & Ohio 4s		
50,000 Baltimore & Ohio 5s		
50,000 Boston & Albany 4s		
50,000 Boston & Albany 5s		
50,000 Boston & Lowell 4½s		
50,000 B. & N. Y. Air Line 4s		
100,000 C., B. & Q. 3½s		
100,000 C., B. & Q. 4s		

* Board of Investment.

† Auditing Committee.

Incorporated April 27, 1854. Number of corporators, 37

Ralph W. Ellis, *Treasurer*
Theodore B. Winter, *Assistant Treasurer*

Deposits draw interest from fifteenth day of each month; dividends are payable January 20 and July 20.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

Assets

Public funds, bonds and notes	\$916,060	00
Railroad bonds and notes	2,817,685	38
Street railway bonds	441,100	00
Boston Terminal Co. bonds	250,000	00
Telephone company bonds	353,187	50
Gas, electric and water company bonds	49,875	00
Federal Land Bank bonds	169,575	00
Securities acquired for debts	200	00
Loans on real estate (less \$8,300 due thereon)	12,144,640	00
Loans on personal security	1,645,735	70
Bank building (<i>est. val., \$400,000</i>)	200,000	00
Due from banks and trust companies	45,447	87
Cash and cash items	28,187	24

Total Assets	\$19,061,693 69
---------------------	------------------------

Liabilities

Deposits (29,583 accounts, <i>average, \$592.07</i>)	\$17,515,287 77
Christmas and other club deposits	65,818 00
Surplus:—	
<i>a.</i> Guaranty fund (<i>5.03% of deposits</i>)	884,054 64
<i>b.</i> Profit and loss	530,104 61
Interest, rents, etc., less current expenses and taxes	66,428 67

Total Liabilities	.	.	.	\$19,061,693 69
--------------------------	---	---	---	------------------------

State Tax
(Net)

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,624.53	\$38,394.85	\$3,600.00	\$726.12	\$12,490.55	\$74,836.05
Cost per \$1,000 of assets	1.03	2.01	.19	.04	.65	3.92
Cost per \$1,000 of assets not including State tax and rent						2.70
Gross income received during the year, \$939,479.69.						

1,826 real estate loans, averaging \$6,650.95 (average rate, 5.48%); 5%, \$545,000; 5¼%, \$300,000; 5½%, \$11,123,440; 6%, \$176,200.

478 personal loans, averaging \$3,442.96 (average rate, 5.44%); 5%, \$249,188; 5½%, \$1,346,548; 6%, \$50,000.

Bonds, stocks, etc. (average rate on amount invested, 4.64%).

Number of loans not over \$3,000 each, 1,155, amounting to \$1,917,987.78.

234 real estate loans made during year, amounting to \$1,436,750.

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$356,281 03
July, 1925, 2¼%	374,859 31

Number of deposits during year, 50,245, amounting to (accounts opened 3,351)	4,462,126 89
--	--------------

Number of deposits during year, 50,249, amounting to (accounts opened 5,561) 1,102,125 00

\$5,193,267 23

Number of withdrawals during year, 30,457, amounting to (accounts closed 3,201)	3,997,574 46
---	--------------

Number of withdrawals during year, 2019, amounting to (accounts closed 2/2019) : 6,001,011 10

Net increase in amount due depositors (accounts increased 150)	\$1,195,692 77
--	---	---	---	---	----------------

Public Funds, Bonds

Par Value
\$795,000 United States 4 1/4s
10,000 Los Angeles, Cal., 5s

Public Funds, Notes

\$18,000 Hampden Co. 4s
30,000 Springfield 3 1/2s
25,000 Springfield 4s
33,000 Springfield 4 1/2s
6,000 Longmeadow 4s
9,000 Wakefield 4s

Railroad Bonds

Par Value
 \$105,000 Atch., Top. & S. F^e 4s
 100,000 Baltimore & Ohio 4s
 100,000 Baltimore & Ohio 5s
 150,000 Boston & Albany 3½s
 60,000 Boston & Albany 4s
 60,000 Boston & Albany 5s
 100,000 Boston & Lowell 4s
 75,000 Boston & Lowell 4½s
 100,000 Boston & Maine 4½s
 13,000 C., B. & Q. 3½s
 100,000 C., B. & Q. 4s

Par Value

100,000	Fitchburg 4s
100,000	Har. Riv. & Pt. Ches. 4s
30,000	Illinois Central 3½s
25,000	Louis. & Nashville 4½s
50,000	Louis. & Nashville 5s
150,000	Maine Central 4½s
25,000	Maine Central 5s
50,000	New England 4s
75,000	New England 5s
150,000	N. Y. C. & H. R. 3½s
55,000	N. Y. C. & H. R. 4s
200,000	N. Y. C. & H. R. 5s

* Board of Investment.

† Auditing Committee.

Par Value	
\$150,000 N. Y., N. H. & H. 3½s	
50,000 N. Y., N. H. & H. 4s	
200,000 No. Pacific 6s	
50,000 Old Colony 4s	
200,000 Old Colony 5½s	
125,000 Pennsylvania 4½s	
25,000 Pennsylvania 5s	
15,000 Portland Terminal 4s	
10,000 Providence & Worc. 4s	
100,000 So. Pacific 4s	
28,121 St. P., Minn. & Man. 4s	
75,000 Union Pac. 4s	

Street Railway Bonds	
Par Value	
\$100,000 Boston Elevated 4s	
50,000 Boston Elevated 5s	
50,000 Eastern Mass. 4½s	
100,000 West End 5s	
100,000 West End 6s	
50,000 West End 6½s	

Boston Terminal Co. Bonds	
\$250,000 Boston Terminal 3½s	

Telephone Company Bonds	
Par Value	
\$220,000 Am. Tel. & Tel. Co. 5s	
50,000 Bell Tel. Co. of Penn. 5s	
12,000 Ill. Bell Tel. Co. 5s	
75,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds	
\$50,000 N. E. Pow. Co. 5s	

Federal Land Bank Bonds	
\$170,000 Omaha, Neb., 4½s	

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 76

Winford N. Caldwell, *President*
Alfred Leeds, *Clerk of the Corporation*

John W. B. Brand, *Treasurer*
Harold W. Hawkes, *Assistant Treasurers*
Alfred H. Hastings, *Assistant Treasurers*

Board of Trustees: L. W. Besse, J. W. B. Brand*, G. G. Bulkley, W. N. Caldwell, A. H. Chapin, P. O. Dorrit, A. W. Gilbert, S. B. Griffin, Frederick Harris*, J. H. Jones, J. W. Kirkham*, Alfred Leeds, W. W. McClench*, W. L. Mulligan*, G. D. Pratt†, W. H. Sargeant, H. D. Vining†.

Deposits draw interest from the first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$3,786,828 18	Deposits (60,854 accounts, average, \$637.89)	\$38,818,129 61
Railroad bonds and notes	5,397,930 00	Christmas and other club deposits	140,904 48
Street railway bonds	430,000 00	Surplus:—	
Telephone company bonds	775,975 00	a. Guaranty fund (4.97% of deposits)	1,935,000 00
Gas, electric and water company bonds	199,000 00	b. Profit and loss	1,532,457 46
Bank and trust company stocks	523,403 00	Interest, less current expenses and taxes	257,377 88
Securities acquired for debts	1 00	Discount unearned	5,744 90
Loans on real estate (less \$76,400 due thereon)	25,709,025 00		
Loans on personal security	5,182,180 05		
Bank building (est. val., \$300,000)	195,000 00		
Due from banks and trust companies	391,685 69		
Cash and cash items	98,586 41		
Total Assets	\$42,689,614 33	Total Liabilities	\$42,689,614 33

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$51,812.50	\$95,153.55	—	\$9,483.94	\$40,732.79	\$197,182.78
Cost per \$1,000 of assets	1.21	2.23	—	.22	.97	4.63
Cost per \$1,000 of assets not including State tax and rent						3.42
Gross income received during the year, \$2,197,243.16.						

Rates on Investments and Loans (Average on All, 5.27%)

4,776 real estate loans, averaging \$5,382.96 (average rate, 5.45%); 5%, \$2,385,000; 5½%, \$375,000; 5½%, \$22,741,525; 6%, \$207,500.
619 personal loans, averaging \$3,371.86 (average rate, 4.89%); 4%, \$45,000; 4½%, \$90,000; 4½%, \$2,000,000; 4½%, \$150,000; 4¾%, \$797,000; 5%, \$595,745; 5½%, \$40,700; 5½%, \$1,369,135; 6%, \$94,600.
Bonds, stocks, etc. (average rate on amount invested, 5.03%).
Number of loans not over \$3,000 each, 3,362, amounting to \$6,008,343.02.
735 real estate loans made during year, amounting to \$3,240,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	\$783,382 39
June, 1925, 2¼%	\$22,807 23
Number of deposits during year, 98,696, amounting to (accounts opened 6,325)	9,390,230 00
	\$10,996,419 62
Number of withdrawals during year, 57,394, amounting to (accounts closed 5,460)	8,246,827 87
Net increase in amount due depositors (accounts increased 865)	\$2,749,591 75

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$550,000 U. S. Treas. Bonds 4s
599,700 U. S. Treas. Bonds 4½s
250 United States 3½s
2,495,300 United States 4½s
150,000 Los Angeles 4½s

Public Funds, Notes

\$2,500 Enfield 4½s
19,000 Hampden 4½s
1,000 Hampden 5s

Railroad Bonds

\$300,000 Baltimore & Ohio 4s
150,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 5s
100,000 Boston & Albany 3½s
50,000 Boston & Albany 4s
225,000 Boston & Albany 5s
75,000 Boston & Maine 4s
150,000 Boston & Maine 4½s
13,500 Boston & Maine 6s
50,000 Boston & Maine 7s
100,000 C., B. & Q. 3½s
250,000 Chi., Mil. & St. Paul 4s
30,000 Chi., Mil. & St. Paul 5s
50,000 Chi. & Northwestern 3½s
35,000 Chi. & Northwestern 4s
50,000 Chi. & Northwestern 5s
100,000 Cleve. Short Line 4½s
50,000 Delaware & Hudson 4s
319,000 Erie & Pittsburgh 3½s
50,000 Fitchburg 4s
130,000 Housatonic 5s
200,000 Illinois Central 3½s
360,000 Illinois Central 4s
50,000 Lake Sh. & Mich. So. 4s
200,000 Louis. & Nashville 4½s

Par Value

\$25,000 Louis. & Nashville 6s
150,000 Maine Central 4½s
50,000 Maine Central 5s
200,000 Mich. Cent. 3½s
25,000 Mich. Cent.-D. & B. City 5s
35,000 Mil. Lake Sh. & West. 5s
50,000 Minn., St. P. & S. Ste. M. 4s
15,000 Minn., St. P. & S. Ste. M. 5s
110,000 N. Y. C. & H. R. 3½s
300,000 N. Y. C. & H. R. 4s
250,000 N. Y. C. & H. R. 5s
600,000 N. Y., N. H. & H. 3½s
376,000 N. Y., N. H. & H. 4s
150,000 No. Pacific 6s
100,000 Old Colony 5½s
50,000 Pennsylvania 4½s
140,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 5s
50,000 Portland Terminal 5s
100,000 St. L., Peo. & Northw. 5s
150,000 So. Pacific 4s
50,000 Sullivan Co. 6s

Street Railway Bonds

\$50,000 Boston Elevated 4s
150,000 Boston Elevated 5s
57,100 Eastern Mass. 6s
100,000 West End 6s
100,000 West End 6½s

Telephone Company Bonds

\$300,000 Am. Tel. & Tel. Co. 4s
50,000 Am. Tel. & Tel. Co. 5s
60,000 Bell Tel. Co. of Penn. 5s
150,000 Ill. Bell Tel. Co. 5s

Par Value

\$150,000 N. E. Tel. & Tel. Co. 5s
100,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$150,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
30 First Nl. Bk., Adams
225 Atlantic Nl. Bk., Boston
30 Eliot Nl. Bk., Boston, in liq.
1,000 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
25 Mt. Vernon Nl. Bk., Boston, in liq.
1,000 Nl. Shawmut Bk., Boston
200 Second Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
200 City Nl. Bk., Holyoke
60 Hadley Falls Nl. Bk., Holyoke, in liq.
60 Hadley Falls Tr. Co., Holyoke
100 Holyoke Nl. Bk.
15 Lee Nl. Bk.
70 Northampton Nl. Bk.
44 Pittsfield Nl. Bk.
216 Chapin Nl. Bk., Springfield
400 Chicopee Nl. Bk., Springfield
250 Springfield Nl. Bk.
300 Springfield S. D. & Tr. Co.
804 Third Nl. Bk., Springfield
20 Ware Tr. Co.
25 First Nl. Bk., Westfield
25 Hampden Nl. Bk., Westfield

STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 34

Fred E. Nickerson, *President*Frank J. Howell, *Clerk of the Corporation*Wilfred A. Smith, *Treasurer*

Board of Trustees: Charles Baldwin, G. E. Bell, F. H. Chase, C. J. Emerson, G. G. Graham, J. H. Green, H. A. Hill†, Luther Hill*, B. J. Hinds*, F. J. Howell†, G. E. Merrifield, F. E. Nickerson*, H. W. Parker*, W. A. Smith, W. B. Stevens*, C. M. White, E. L. Young.

Deposits draw interest from the first Saturday after the first Wednesday of February, May, August and November; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Tuesdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$240,861 46	Deposits (4,553 accounts, average, \$276.58)	\$1,259,292 08
Railroad bonds and notes	349,770 00	Surplus:—	
Street railway bonds	104,530 00	a. Guaranty fund (4.99% of deposits)	62,860 56
Boston Terminal Co. bonds	35,142 50	b. Profit and loss	49,613 22
Telephone company bonds	26,546 50	Interest, less current expenses and taxes	30,641 87
Gas, electric and water company bonds	93,515 00		
Securities acquired for debts	245 00		
Loans on real estate (less \$4,628.87 due thereon)	519,779 13		
Loans on personal security	16,076 00		
Other assets	20 00		
Due from banks and trust companies	13,968 25		
Cash	1,953 89		
Total Assets	\$1,402,407 73	Total Liabilities	\$1,402,407 73

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,397.08	\$4,430.00	\$388.00	\$27.00	\$869.02	\$8,111.10
Cost per \$1,000 of assets	1.71	3.16	.27	.02	.62	5.78
Cost per \$1,000 of assets not including State tax and rent						3.80
Gross income received during the year, \$68,887.11.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.19%)

555 real estate loans, averaging \$6,533.44 (average rate, 5.95%); 5½%, \$308,500; 5¾%, \$75,950; 6%, \$3,241,600.
 74 personal loans, averaging \$13,236.55 (average rate, 4.72%); 4½%, \$450,000; 4¾%, \$45,000; 4¾%, \$165,000; 5%, \$304,505; 6%, \$15,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.79%).
 Number of loans not over \$3,000 each, 412, amounting to \$642,150.
 129 real estate loans made during year, amounting to \$1,526,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%		\$203,575	38
Oct., 1925, 2¼%		205,803	49
Number of deposits during year, 19,892, amounting to (accounts opened 1,711)		1,811,715	27
		\$2,221,094	14
Number of withdrawals during year, 14,368, amounting to (accounts closed 1,513)		1,953,333	32
Net increase in amount due depositors (accounts increased 198)		\$267,760	82

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value	
\$280,000 U. S. Treas. Bonds 4¼s	
50,000 U. S. Treas. Notes 4¼s	
50,000 U. S. Treas. Notes 4¼s	
1,619,800 United States 4¼s	
50,000 Michigan 5¼s	
25,000 Oregon 5¼s	
50,000 Washington 5½s	
4,000 Boston 4¼s	
126,000 Boston 5s	
16,500 Brockton 4s	
20,000 Cambridge 5s	
5,000 Cambridge 5½s	
25,000 Canton, O., 5½s	
25,000 Chelsea 4s	
11,000 Chelsea 5s	
25,000 Cincinnati, O., 5¼s	
25,000 Cleveland, O., 5½s	
15,000 Detroit, Mich., 5s	
50,000 Detroit, Mich., 6s	
39,000 Fall River 4s	
55,000 Jersey City, N. J., 5½s	
10,000 Lawrence 5½s	
20,000 Los Angeles, Cal., 4½s	
35,000 Lowell 5s	
20,000 New Bedford 4½s	
15,000 New Bedford 5¼s	
45,000 New Bedford 5½s	
25,000 Omaha, Neb., 5½s	
25,000 Portland, Ore., 5s	
10,000 St. Paul, Minn., 6s	
30,000 Agawam 5s	

Railroad Bonds

\$70,000 Atch., Top. & S. F6 4s	
50,000 Baltimore & Ohio 4s	
25,000 Baltimore & Ohio 4½s	
10,000 Bangor & Aroostook 4s	
20,000 Bangor & Aroostook 5s	
75,000 Boston & Albany 3½s	
100,000 Boston & Albany 5s	
50,000 Boston & Lowell 4½s	
45,000 Boston & Maine 6s	

Par Value

\$50,000 C., B. & Q. 4s	
125,000 Chi., Mil. & St. Paul 4½s	
15,000 Chi. & Northwestern 5s	
60,000 Chi. & Northwestern 6s	
50,000 Chi., St. P., M. & O. 6s	
50,000 Delaware & Hudson 4s	
50,000 Fitchburg 4s	
50,000 Fitchburg 4½s	
50,000 Har. Riv. & Pt. Ches. 4s	
50,000 Illinois Central 3½s	
30,000 Lake Sh. & Mich. So. 4s	
10,000 Lexington & Eastern 5s	
75,000 Maine Central 4½s	
25,000 Maine Central 5s	
50,000 Mich. Cent.-D. & B. City 5s	
50,000 Minn., St. P. & S. Ste. M. 4s	
75,000 N. Orleans & Mobile 6s	
25,000 N. Y. C. & H. R. 4s	
75,000 N. Y. C. & H. R. 5s	
50,000 N. Y., N. H. & H. 3½s	
50,000 N. Y., N. H. & H. 4s	
100,000 Norfolk & Western 6s	
100,000 No. Pacific 6s	
150,000 Old Colony 4s	
50,000 Pennsylvania 4½s	
50,000 Portland & Ogdens. 4½s	
50,000 Portland Terminal 4s	
50,000 St. P., Minn. & Man. 4½s	
50,000 Union Pac. 5s	
50,000 Vermont Val. 4½s	
30,000 Worc., Nash. & Roch. 4s	

Street Railway Bonds

\$35,000 Boston Elevated 4½s	
15,000 Boston Elevated 5s	
21,000 East Taunton 6s	
50,000 West End 4s	
50,000 West End 4½s	

Boston Terminal Co. Bonds

\$200,000 Boston Terminal 3½s	
-------------------------------	--

Telephone Company Bonds

Par Value	
\$25,000 Am. Tel. & Tel. Co. 4s	
34,000 Am. Tel. & Tel. Co. 5s	
25,000 Bell Tel. Co. of Penn. 5s	
50,000 Ill. Bell Tel. Co. 5s	
65,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$10,000 East. Mass. El. Co. 6s	
34,000 N. B. Gas & Ed. Lt. Co. 5s	
6,000 N. B. Gas & Ed. Lt. Co. 6s	
10,000 N. B. Gas & Ed. Lt. Co. 6½s	
50,000 N. E. Pow. Co. 5s	
25,000 Quincy El. Lt. & Pow. Co. 5s	
50,000 Turners Falls Pow. & El. Co. 5s	
10,000 Wey. Lt. & Pow. Co. 5½s	
15,000 Worc. Gas Lt. Co. 5½s	

Federal Land Bank Bonds

\$2,000 Columbia, S. C., 5s	
5,000 Houston, Tex., 5s	
8,000 St. Louis, Mo., 5s	
5,000 Spokane, Wash., 5s	

Bank Stocks

Shs.	
150 Atlantic Nl. Bk., Boston	
150 First Nl. Bk., Boston	
200 Merchants Nl. Bk., Boston	
100 Nl. Rockland Bk., Boston	
150 Nl. Shawmut Bk., Boston	
100 Second Nl. Bk., Boston	
15 First Nl. Bk., No. Easton	
200 Third Nl. Bk., Springfield	
100 Bristol Co. Nl. Bk., Taunton, in liq.	
100 Bristol Co. Tr. Co., Taunton	
150 Machinists Nl. Bk., Taunton	

TAUNTON — TAUNTON SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 54

Henry F. Bassett, *President*Reuben W. Chase, *Treasurer*Clayton L. Reynolds, *Clerk of the Corporation*

Board of Trustees: Mark Anthony†, F. E. Austin, H. F. Bassett*, A. C. Bent, H. S. Culver*, Albert Fuller*, R. M. Leach, Frederick Ludlam, W. A. Merrill, Nathan Newbury*, W. E. Pratt, W. H. Reed, M. A. Rhodes†, A. C. Staples*, E. H. Temple, E. A. Tetlow†, F. L. Tinkham*, H. W. Tisdale, F. R. Washburn, F. D. Williams*.

Deposits draw interest from first day of each month; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 1 p.m.; also Saturdays, 2 to 5 p.m.

* Board of Investment.

† Auditing Committee.

Par Value

\$75,000 Old Colony 4s
25,000 Pennsylvania 4 1/8s
25,000 Pennsylvania 5s
30,000 Pitts., Va. & Char. 4s
20,000 Portland Terminal 4s
5,000 Sioux City & Pac. 3 1/2s
10,000 Union Pac. 4s
15,000 Union Pac. 5s
20,000 Vermont Val. 4 1/8s
20,000 Wore., Nash. & Roch. 4s
10,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$25,000 Boston Elevated 4s
20,000 Boston Elevated 5s
30,000 West End 4s
10,000 West End 4 1/8s
20,000 Wore. Consolidated 4 1/8s

Boston Terminal Co. Bonds

Par Value
\$37,000 Boston Terminal 3 1/8s

Telephone Company Bonds

\$30,000 Am. Tel. & Tel. Co. 4s
40,000 Am. Tel. & Tel. Co. 5s
10,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$15,000 Fall River El. Lt. Co. 5s
10,000 Hingham Water Co. 5s
20,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 7s
5,000 Newburyport Gas & El. Co. 5s
15,000 N. E. Pow. Co. 5s
5,000 Old Colony Gas Co. 5s

Bank Stocks

Shs.
23 Atlantic Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
33 Mt. Vernon Nl. Bk., Boston, in liq.
15 Old Colony Tr. Co., Boston
20 Second Nl. Bk., Boston
17 Webster & Atlas Nl. Bk., Boston
4 First Nl. Bk., New Bedford
200 Merchants Nl. Bk., New Bedford
34 Bristol Co. Nl. Bk., Taunton, in liq.
58 Bristol Co. Tr. Co., Taunton
9 Machinists Nl. Bk., Taunton

TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 37

Porter Farwell, *President*Charles R. Stoughton, *Clerk of the Corporation*Norman P. Farwell, *Treasurer*

Board of Trustees: E. L. Bartlett, H. D. Bardwell, H. B. Barton, A. C. Burnham, C. A. Davis, N. P. Farwell, Porter Farwell, E. L. Goddard*, J. A. Gunn*, H. M. Harlow, J. H. Hubbard, Gottlieb Koch†, A. M. Lawrence, J. J. Leary* †, F. H. Montague, A. R. Smith, George Starbuck, C. R. Stoughton†.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$411,926 10	Deposits (5,951 accounts, average, \$622.65)	\$3,705,414 56
Railroad bonds and notes	333,980 30	Surplus:—	
Street railway bonds	103,398 75	a. Guaranty fund (4.98% of deposits)	184,610 85
Telephone company bonds	74,107 50	b. Profit and loss	86,453 91
Gas, electric and water company bonds	74,250 00	Interest, rents, less current expenses and taxes	13,864 72
Bank and trust company stocks	67,500 00		
Loans on real estate	2,505,173 00		
Loans on personal security	326,507 83		
Bank building (est. val., \$56,000)	42,000 00		
Furniture and fixtures	5,153 53		
Due from banks and trust companies	39,193 21		
Cash and cash items	7,153 82		
Total Assets	\$3,990,344 04	Total Liabilities	\$3,990,344 04

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,061.87	\$9,649.92	\$1,500.00	\$452.05	\$1,765.44	\$17,429.28
Cost per \$1,000 of assets	1.01	2.42	.37	.12	.44	4.36
Cost per \$1,000 of assets not including State tax and rent						2.98
Gross income received during the year, \$198,524.97.						

Rates on Investments and Loans (Average on All, 5.29%)

427 real estate loans, averaging \$5,866.91 (average rate, 5.50%); 5 1/8%, \$2,505,173.
 137 personal loans, averaging \$2,383.26 (average rate, 5.76%); 5%, \$30,894; 5 1/2%, \$93,565; 6%, \$202,049.
 Bonds, stocks, etc. (average rate on amount invested, 4.67%).
 Number of loans not over \$3,000 each, 390, amounting to \$405,820.83.
 61 real estate loans made during year, amounting to \$482,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2 1/4%					\$77,747 36
July, 1925, 2 1/4%					80,185 59
Number of deposits during year, 7,406, amounting to (accounts opened 432)					659,704 61
					\$817,637 56
Number of withdrawals during year, 3,890, amounting to (accounts closed 386)					639,610 80
Net increase in amount due depositors (accounts increased 46)					\$178,026 76

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$55,758 84
July, 1925, 2¼%	58,624 25
Number of deposits during year, 8,919, amounting to (accounts opened 614)	677,174 95
	\$791,558 04
Number of withdrawals during year, 3,840, amounting to (accounts closed 506)	567,053 96
Net increase in amount due depositors (accounts increased 108)	\$224,504 08

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 4s	\$10,000 Delaware & Hudson 4s	\$3,000 Mil., Holl. & Fram. 7s
60,000 U. S. Treas. Bonds 4½s	15,000 Fitchburg 4s	10,000 West End 4s
20,000 U. S. Treas. Notes 4½s	30,000 Illinois Central 3½s	Boston Terminal Co. Bonds
20,000 U. S. Treas. Notes 4½s	10,000 Lake Sh. & Mich. So. 4s	\$15,000 Boston Terminal 3½s
40,000 U. S. Treas. Notes 4½s	10,000 Louis. & Nashville 5s	Telephone Company Bonds
25,000 U. S. Treas. Notes 4½s	10,000 Maine Central 4½s	\$43,000 Am. Tel. & Tel. Co. 4s
180,150 United States 4½s	10,000 Michigan Central 3½s	2,000 Am. Tel. & Tel. Co. 5s
Public Funds, Notes	25,000 N. Y. C. & H. R. 4s	2,500 Bell Tel. Co. of Penn. 5s
\$6,000 Millville 5s	24,000 N. Y., N. H. & H. 3½s	2,000 N. E. Tel. & Tel. Co. 4s
4,000 Norwood 5s	5,000 N. Y., N. H. & H. 4s	9,000 N. E. Tel. & Tel. Co. 5s
36,000 Uxbridge 4s	10,000 No. Pacific 4½s	Gas, Electric and Water Com-
3,000 W. Springfield 4s	10,000 Old Colony 5½s	pany Bonds
Railroad Bonds	18,000 Pennsylvania 4½s	\$15,000 N. E. Power Co. 5s
\$10,000 Atch., Top. & S. Fé 4s	10,000 Portland & Rum. Falls 4s	5,000 Pittsfield El. Co. 6s
25,000 Baltimore & Ohio 5s	10,000 Portland Terminal 4s	10,000 Worc. Gas Lt. Co. 5½s
5,000 Boston & Albany 4s	5,000 Providence & Worc. 4s	Bank Stocks
5,000 Boston & Albany 5s	10,000 So. Pacific 4s	Shs.
5,000 Boston & Maine 4s	5,000 Upper Coos 4½s	25 Nl. Shawmut Bk., Boston
10,000 Boston, R. B. & Lynn 4½s	Street Railway Bonds	20 Clinton Tr. Co.
10,000 C., B. & Q. 4s	\$20,000 Boston Elevated 4s	29½ Franklin Nl. Bk.
5,000 Chi., Mil. & St. Paul 4s	10,000 Boston Elevated 4½s	78 Blackstone Nl. Bk., Uxbridge
20,000 Chi., Mil. & St. Paul 4½s	5,000 Boston Elevated 5s	
	6,000 Eastern Mass. 4½s	

WAKEFIELD — WAKEFIELD SAVINGS BANK

Branch Office: 781 Main Street, Greenwood

Incorporated May 26, 1869. Number of corporators, 65

John W. White, *President*
Arthur L. Wiley, *Clerk of the Corporation*Harlow H. Hovey, *Treasurer*
Frances A. Mansfield, *Assistant Treasurer*

Board of Trustees: W. O. Abbott†, F. H. Atwood, E. T. Bonney, E. K. Bowser, R. W. Butters, Hugh Connell*, H. M. Dolbeare, A. L. Evans, J. L. Gooch*, J. S. Griffiths, H. H. Hovey*, H. A. Jones, A. T. Locke*, W. A. Mann†, A. S. North*, J. J. Round, C. E. Walton, J. F. White, J. W. White†, A. L. Wiley†, C. N. Winship.

Deposits draw interest from the first business day of each month; dividends are payable on the third Wednesday of February and August. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; Mondays and the first business day of each month from 6.30 to 8.30 p.m. Branch office, Mondays, Wednesdays and Fridays, 1 to 3 p.m.; also Mondays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$755,015 29	Deposits (9,759 accounts, average, \$370.09)	\$3,611,725 17
Railroad bonds and notes	413,189 25	Surplus:—	
Street railway bonds	142,102 25	a. Guaranty fund (3.29% of deposits)	119,057 30
Boston Terminal Co. bonds	67,640 00	b. Profit and loss	83,288 28
Telephone company bonds	65,928 00	Interest, etc., less current expenses	49,350 47
Gas, electric and water company bonds	106,162 50		
Bank and trust company stocks	49,950 00		
Loans on real estate (less \$39,055 due thereon)	2,107,637 72		
Loans on personal security	81,530 00		
Bank building (est. val., \$65,000)	50,000 00		
Furniture and fixtures	3,099 40		
Due from banks and trust companies	15,617 26		
Cash and cash items	5,549 55		
Total Assets	\$3,863,421 22	* Total Liabilities	\$3,863,421 22

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,841.18	\$7,947.67	\$1,980.00	\$970.86	\$6,055.04	\$22,794.75
Cost per \$1,000 of assets	1.51	2.06	.51	.25	1.57	5.90
Cost per \$1,000 of assets not including State tax and rent						3.88
Gross income received during the year, \$194,484.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.37%)

\$41 real estate loans, averaging \$2,506.10 (average rate, 6%); 6%, \$2,107.638.

17 personal loans, averaging \$4,795.88 (average rate, 4.76%); $4\frac{1}{2}\%$, \$41,000; $4\frac{3}{4}\%$, \$15,000; 5%, \$20,050; 6%, \$5,480.

Bonds, stocks, etc. (average rate on amount invested, 4.57%).

Number of loans not over \$3,000 each, 591, amounting to \$941,662.72.

250 real estate loans made during year, amounting to \$942,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, $2\frac{1}{4}\%$		\$71,105 79
Aug., 1925, $2\frac{1}{4}\%$		74,407 73
Number of deposits during year, 20,581, amounting to (accounts opened 1,279)		1,246,572 56
		\$1,392,086 08
Number of withdrawals during year, 15,705, amounting to (accounts closed 1,046)		1,119,904 49
Net increase in amount due depositors (accounts increased 233)		\$272,181 59

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value		Boston Terminal Co. Bonds	
Par Value		\$14,000 Fitchburg $4\frac{1}{8}\%$		Par Value	
\$10,000 U. S. Treas. Bonds $4\frac{1}{8}\%$		10,000 Har. Riv. & Pt. Ches. 4s		\$71,000 Boston Terminal $3\frac{1}{8}\%$	
2,900 United States $3\frac{1}{8}\%$		9,000 Illinois Central 5s		Telephone Company Bonds	
754,500 United States $4\frac{1}{8}\%$		5,000 Louis. & Nashville 5s		\$25,000 Am. Tel. & Tel. Co. 4s	
10,000 Wakefield $3\frac{1}{8}\%$		6,000 European & N. A. 4s		30,000 Am. Tel. & Tel. Co. 5s	
		10,000 Minn., St. P. & S. Ste. M. 5s		17,000 N. E. Tel. & Tel. Co. 5s	
Railroad Bonds		24,000 No. Pacific 5s		Gas, Electric and Water Company Bonds	
\$1,000 Aroostook North. 5s		35,000 No. Pacific 6s		\$10,000 Char. Gas & El. Co. 5s	
5,000 Baltimore & Ohio 4s		25,000 N. Y. C. & H. R. 4s		10,000 Marl.-Hud. Gas Co. $5\frac{1}{8}\%$	
10,000 Baltimore & Ohio $4\frac{1}{8}\%$		20,000 N. Y., N. H. & H. 4s		25,000 N. B. Gas & Ed. Lt. Co. $6\frac{1}{8}\%$	
15,000 Baltimore & Ohio 5s		6,000 Old Colony 4s		10,000 Newburyport Gas & El. Co. 5s	
13,000 Bangor & Aroostook 4s		10,000 Old Colony $5\frac{1}{8}\%$		40,000 N. E. Pow. Co. 5s	
40,000 Bangor & Aroostook 5s		5,000 Pennsylvania $4\frac{1}{8}\%$		15,000 Turners Falls Pow. & El. Co. 5s	
5,000 Boston & Albany $3\frac{1}{8}\%$		17,000 So. Pacific 4s		Bank Stocks	
3,000 Boston & Lowell $4\frac{1}{8}\%$		4,000 Upper Coos 4s		Shs.	
5,000 Boston & Maine 4s		4,000 Upper Coos $4\frac{1}{8}\%$		90 Beacon Tr. Co., Boston	
10,000 Boston & Maine $4\frac{1}{8}\%$		Street Railway Bonds		16 Second Nl. Bk., Boston	
1,000 Boston, R. B. & Lynn $4\frac{1}{8}\%$		\$15,000 Boston Elevated 4s		177 Wakefield Trust Co.	
20,000 Chi., Mil. & St. Paul 4s		15,000 Boston Elevated $4\frac{1}{8}\%$			
20,000 Chi., Mil. & St. Paul $4\frac{1}{8}\%$		15,000 Holyoke 6s			
10,000 Chi. & Northwestern 4s		61,000 West End 4s			
40,000 Chi. & Northwestern 5s		23,000 West End $4\frac{1}{8}\%$			
5,000 Chi. & Northwestern 6s		20,000 West End $6\frac{1}{8}\%$			
3,000 Conn. & Pass. Rivers 4s					
40,000 Fitchburg 4s					

WALTHAM — WALTHAM SAVINGS BANK

Incorporated March 18, 1853. Number of corporators, 90

George R. Beal, *President*

Arthur H. Paul, *Clerk of the Corporation*

William B. Comstock, *Treasurer*

Charles J. Olney, *Vice-Treasurer*

Board of Trustees: C. F. Allen*, T. H. Armstrong*, G. R. Beal*, H. P. Buncher†, W. B. Comstock, M. F. Cunningham, H. E. Dennen, C. F. French, C. O. Morrill* †, J. P. Morrissey, A. H. Paul†, C. W. Potter*, J. M. Quinn, K. P. Smith, C. F. Stone, G. B. Willard, Gleason Wood, J. R. Worcester*.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Wednesdays, 7 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$337,943 93	Deposits (14,846 accounts, average, \$615.36)	\$7,651,096 25
Railroad bonds and notes	1,236,520 00	Surplus:—	
Street railway bonds	147,465 00	a. Guaranty fund (5.04% of deposits)	386,000 00
Telephone company bonds	104,700 00	b. Profit and loss	292,602 23
Gas, electric and water company bonds	77,657 50	Interest, rents, less current expenses and taxes	7,724 64
Bank and trust company stocks	185,171 75		
Securities acquired for debts	1,425 00		
Loans on real estate (less \$49,615.31 due thereon)	5,175,690 34		
Loans on personal security	314,555 00		
Bank building (<i>est. val.</i> , \$91,500)	118,500 00		
Furniture and fixtures	10,000 00		
Real estate by foreclosure, etc., (<i>assessed value</i> , \$13,000)	13,810 56		
Taxes, insurance, etc., paid on mortgaged properties	340 81		
Due from banks and trust companies	106,897 54		
Cash and cash items	6,745 69		
Total Assets	\$8,337,423 12	Total Liabilities	\$8,337,423 12

* Board of Investment.

† Auditing Committee.

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,722.49	\$24,136.48	\$2,500.00	\$1,979.48	\$4,875.18	\$41,213.63
Cost per \$1,000 of assets92	2.90	.30	.24	.58	4.94
Cost per \$1,000 of assets not including State tax and rent						3.72
Gross income received during the year, \$428,238.99.						

250 real estate loans made during year, amounting to \$1,074,250.

Net increase in amount due depositors (accounts increased 83)	\$409,493	82
---	---	---	---	---	-----------	----

Telephone Company Bonds
\$6,000 Am. Tel. & Tel. Co. 5s
50,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s

Shs.
100 Beacon Tr. Co., Boston
228 First Nl. Bk., Boston
24 Massachusetts Tr. Co., Boston
158 Merchants Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
25 Second Nl. Bk., Boston
40 Waltham Nl. Bk.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Gilbertville branch, Tuesdays, 12 m. to 2.30 p.m.

Public funds, bonds and notes	\$104,746 00
Railroad bonds and notes	3,736,961 80
Street railway bonds	423,792 50
Boston Terminal Co. bonds	41,375 00
Telephone company bonds	168,736 25
Bank and trust company stocks	428,485 66
Securities acquired for debts	1 00
Loans on real estate (less \$6,168.04 due thereon)	3,444,925 77
Loans on personal security	857,005 15
Bank building (<i>est. val., \$48,620.61</i>)	59,843 30
Due from banks and trust companies	201,863 48
Cash	46,311 22

Total Assets \$9,514,047 13

Deposits (11,249 accounts, <i>average, \$753.01</i>)	\$8,470,620	13
Christmas and other club deposits	39,706	17
Surplus:—		
a. Guaranty fund (<i>5.02% of deposits</i>)	427,698	70
b. Profit and loss	382,627	92
Interest, rents, less current expenses	185,774	23
Discount unearned	7,619	98

Total Liabilities . . . \$9,514,047 13

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$24,937.21	\$17,843.23	\$1,620.00	\$348.20	\$13,161.20	\$57,909.84
Cost per \$1,000 of assets . . .	2.62	1.88	.17	.04	1.38	6.09
Cost per \$1,000 of assets not including State tax and rent . . .						3.30
Gross income received during the year, \$492,802.14.						

Rates on Investments and Loans (Average on All, 5.25%)

81½ real estate loans, averaging \$4,232.09 (average rate, 5.47%); 1%, \$5,700; 5%, \$211,589; 5½%, \$3,153,527; 6%, \$74,110.
 100 personal loans, averaging \$8,570.05 (average rate, 4.79%); 4¼%, \$85,000; 4½%, \$310,000; 4¾%, \$215,000; 5%, \$106,000; 5½%, \$95,075; 6%, \$45,930.
 Bonds, stocks, etc. (average rate on amount invested, 5.18%).
 Number of loans not over \$3,000 each, 649, amounting to \$712,827.16.
 35 real estate loans made during year, amounting to \$231,065.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%						\$182,658 92
July, 1925, 2¼%						185,745 77
Number of deposits during year, 11,958, amounting to (accounts opened 921)						1,246,302 50
						\$1,614,707 19
Number of withdrawals during year, 8,888, amounting to (accounts closed 1,206)						1,401,283 91
Net increase in amount due depositors (accounts decreased 285)						\$213,423 28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$25,000 Boston 4s
25,000 Boston 4½s
24,000 Haverhill 4s
11,000 Seattle, Wash., 5s
20,000 Hardwick 5½s

Railroad Bonds

\$33,000 Albany & Susque. 3½s
98,000 Atch., Top. & S. Fe 4s
71,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 4s
104,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
106,000 Boston & Albany 5s
10,000 Boston & Maine 4s
133,000 Boston & Maine 4½s
50,000 Boston, R. B. & Lynn 4½s
50,000 Charleston & Sav. 7s
80,000 C., B. & Q. 4s
147,255 Chi., Mil. & St. Paul 4s
75,000 Chi., Mil. & St. Paul 4½s
25,000 Chi., Mil. & St. Paul 5s
50,000 Chi. & Northwestern 5s
83,000 Chi. & Northwestern 6s
165,000 Chi., St. P., M. & O. 6s
5,000 Dexter & Piscataquis 4s
35,000 Fitchburg 4½s
25,000 Fitchburg 5s
20,000 Fre., Elk. & Mo. Val. 6s
35,000 Har. Riv. & Pt. Ches. 4s
37,000 Illinois Central 4s
70,000 Illinois Central 5s
50,000 Kal., Alleg. & G. R. 5s
50,000 Lake Sh. & Mich. So. 3½s
25,000 Lake Sh. & Mich. So. 4s
210,000 Louis. & Nashville 5s
25,000 Maine Central 4½s

Par Value

\$25,000 Maine Central 5s
50,000 Mich. Cent.-D. & B. City 5s
4,000 Mil., Lake Sh. & West. 5s
35,000 Minn., St. P. & S. Ste. M. 4s
18,000 Mobile & Ohio 6s
33,000 Montana Central 5s
51,000 Montana Central 6s
50,000 Nash., Flor. & Shef. 5s
117,000 New England 5s
75,000 N. Orleans & Mobile 6s
105,000 N. Y. C. & H. R. 3½s
85,000 N. Y. C. & H. R. 4s
210,000 N. Y. C. & H. R. 5s
318,000 N. Y., N. H. & H. 3½s
50,000 No. Pacific 4s
38,000 No. Pacific 5s
25,000 No. Pacific 6s
25,000 Norwich & Worc. 4s
35,000 Old Colony 3½s
24,000 Old Colony 4s
25,000 Old Colony 5½s
50,000 Pennsylvania 4s
100,000 Pennsylvania 5s
26,000 Portland Terminal 5s
49,000 Ports., Gt. F. & Con. 4½s
25,000 Providence Terminal 4s
50,000 Rum. F. & R. Lakes 5s
19,000 So. Pacific 5s
102,000 St. J. & L. C. 5s
15,000 St. P., Minn. & Man. 4½s
15,000 St. P., Minn. & Man. 6s
27,000 St. J., Peo. & Northw. 5s
85,000 Union Pac. 4s
50,000 Union Pac. 5s
50,000 Vermont Val. 4½s
50,000 Wil. & Sioux Falls 5s

Street Railway Bonds

Par Value
\$50,000 Boston Elevated 4s
89,000 Boston Elevated 4½s
50,000 Boston Elevated 5s
75,000 Boston Elevated 6s
94,000 West End 5s
68,000 West End 7s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3½s

Telephone Company Bonds

\$69,000 Am. Tel. & Tel. Co. 5s
25,000 Ill. Bell Tel. Co. 5s
75,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
5 Greylock Nl. Bk., Adams
5 First Nl. Bk., Amherst
40 Millers River Nl. Bk., Athol
100 Atlantic Nl. Bk., Boston
300 First Nl. Bk., Boston
67 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
350 Second Nl. Bk., Boston
40 State Street Tr. Co., Boston
117 Webster & Atlas Nl. Bk., Boston
75 First Nl. Bk., Easthampton
123 City Nl. Bk., Holyoke
17 Monson Nl. Bk.
100 Chapin Nl. Bk., Springfield
62 Chicopee Nl. Bk., Springfield
50 Union Tr. Co., Springfield
273 Ware Tr. Co.
76 Worcester Bk. & Tr. Co.

WAREHAM — WAREHAM SAVINGS BANK

Incorporated April 13, 1847. Number of corporators, 43

Walton S. Delano, *President*Edward A. Besse, *Clerk of the Corporation*Josiah L. Eldredge, *Treasurer*

Board of Trustees: E. D. Atwood, E. A. Besse, E. C. Bodfish*, G. P. Bolles*, Fletcher Clark, R. T. Delano, W. S. Delano†, J. L. Eldridge*, A. R. Eldredge*, A. E. Griffin, H. S. Griffith, J. C. Makepeace* †, C. E. Morse, Benj. Waters, J. W. Whitcomb†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$562,414 00	Deposits (6,081 accounts, average, \$681.18)	\$1,142,300 67
Railroad bonds and notes	497,662 50	Surplus:—	
Street railway bonds	50,000 00	a. Guaranty fund (4.54% of deposits)	188,260 00
Boston Terminal Co. bonds	25,000 00	b. Profit and loss	185,049 35
Telephone company bonds	81,747 50	Interest, less current expenses and taxes	69,883 99
Gas, electric and water company bonds	30,000 00		
Bank and trust company stocks	67,700 00		
Loans on real estate (less \$9,387.86 due thereon)	2,837,445 95		
Loans on personal security	234,350 00		
Bank building (est. val., \$80,162.61)	62,666 73		
Furniture and fixtures	17,495 88		
Real estate by foreclosure, etc. (assessed value, \$500)	200 00		
Due from banks and trust companies	112,619 98		
Cash and cash items	6,191 47		
Total Assets	\$4,585,494 01	Total Liabilities	\$4,585,494 01

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,259.05	\$10,337.24	\$337.50	\$867.00	\$6,153.65	\$20,954.44
Cost per \$1,000 of assets	.71	2.26	.07	.19	1.34	4.57
Cost per \$1,000 of assets not including State tax and rent						3.79
Gross income received during the year,	\$233,741.55.					

Rates on Investments and Loans (Average on All, 5.69%)

1,161 real estate loans, averaging \$2,443.96 (average rate, 6.04%); 5½%, \$10,000; 6%, \$2,710,740; 6½%, \$6,150; 7%, \$110,555.
 50 personal loans, averaging \$4,687 (average rate, 4.93%); 4%, \$10,000; 4½%, \$110,000; 4¾%, \$25,000 5%, \$16,500; 5½%, \$37,390; 6%, \$35,460.
 Bonds, stocks, etc. (average rate on amount invested, 5.07%).
 Number of loans not over \$3,000 each, 964, amounting to \$1,336,409.81.
 240 real estate loans made during year, amounting to \$787,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	\$85,483 35
July, 1925, 2½%	91,662 11
Number of deposits during year, 8,186, amounting to (accounts opened 789)	1,103,015 56
	\$1,280,161 02
Number of withdrawals during year, 4,780, amounting to (accounts closed 547)	724,839 78
Net increase in amount due depositors (accounts increased 242)	\$555,321 24

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Boston Terminal Co. Bonds	
Par Value		Par Value	
\$100,000 U. S. Treas. Notes 4½s	\$10,000 Fitchburg 4s	\$25,000 Boston Terminal 3½s	
75,000 U. S. Treas. Notes 4¾s	15,000 Fre., Elk. & Mo. Val. 6s		
325,000 United States 4½s	15,000 Gouv. & Oswegatchie 5s	Telephone Company Bonds	
9,000 Beverly 4s	10,000 Louis. & Nashville 5s	\$60,000 Am. Tel. & Tel. Co. 5s	
15,000 Boston 4s	13,000 Maine Central 5s	5,000 Bell Tel. Co. of Penn. 5s	
10,000 Lawrence 4s	10,000 European & N. A. 4s	17,000 N. E. Tel. & Tel. Co. 5s	
10,000 Lynn 4s	20,000 Mich. Cent.-D. & B. City 5s	Gas, Electric and Water Company Bonds	
10,000 New Bedford 4s	15,000 Mil., Lake Sh. & West. 5s	\$10,000 Fall River El. Lt. Co. 5s	
10,000 Seattle, Wash., 5s	20,000 Mobile & Ohio 6s	10,000 N. B. Gas & Ed. Lt. Co. 5s	
1,000 Waltham 4s	25,000 N. Orleans & Mobile 6s	10,000 N. E. Pow. Co. 5s	
	10,000 N. Y. C. & H. R. 4s		
Public Funds, Notes	20,000 N. Y., N. H. & H. 3½s	Bank Stocks	
\$1,000 Marion 3¾s	30,000 N. Y., N. H. & H. 4s	Shs.	
250 Marion 4s	20,000 Norfolk & Western 6s	60 Atlantic Nl. Bk., Boston	
	25,000 Pennsylvania 4½s	50 First Nl. Bk., Boston	
Railroad Bonds	10,000 Phila., Balt. & Wash. 5s	100 Merchants Nl. Bk., Boston	
\$25,000 Atch., Top. & S. Fé 4s	20,000 St. P., Minn. & Man. 4s	228 Nl. Shawmut Bk., Boston	
20,000 Baltimore & Ohio 5s	10,000 So. Pacific 4s	74 Second Nl. Bk., Boston	
25,000 Boston & Albany 5s	25,000 Union Pac. 4s	66 Webster & Atlas Nl. Bk., Boston	
20,000 Boston & Maine 4s	20,000 Wil. & Sioux Falls 5s	50 Falmouth Nl. Bk.	
5,000 Boston & Maine 6s	10,000 Worc., Nash. & Roch. 4s	25 Merchants Nl. Bk., New Bedford	
15,000 C., B. & Q. 4s		18 Plymouth Nl. Bk.	
10,000 Chi., Mil. & St. Paul 4½s	Street Railway Bonds	18 Nl. Bk. of Wareham	
15,000 Chi. & Northwestern 4s	\$20,000 Boston Elevated 4½s		
20,000 Chi., St. P., M. & O. 6s	10,000 Boston Elevated 6s		
5,000 Conn. River 4s	20,000 West End 5s		

WARREN — WARREN SAVINGS BANK

BRANCH OFFICE: SOUTH STREET, WEST WARREN

Incorporated February 24, 1882. Number of corporators, 41

Charles B. Blair, *President*

Joseph G. Hastings, *Clerk of the Corporation*

Rexford R. Paine, *Treasurer*

Board of Trustees: C. B. Blair, E. J. Buck*, H. R. Burroughs†, W. L. Curtis, J. G. Hastings, R. R. Jones, D. W. Mason*, I. W. Moore†, R. R. Paine*, H. N. Shepard*, W. W. Shuttleworth†, E. F. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8.30 p.m. Branch office,
Fridays 5 to 6 p.m., for deposits only..

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$97,160 00	Deposits (2,744 accounts, <i>average</i> , <i>\$469.70</i>)	\$1,288,860 38
Railroad bonds and notes	314,960 95	Christmas and other club deposits	6,919 50
Street railway bonds	34,773 00	Surplus:—	
Boston Terminal Co. bonds	17,437 50	a. Guaranty fund (<i>4.90%</i> of <i>de-</i> <i>posits</i>)	63,560 46
Telephone company bonds	25,152 25	b. Profit and loss	56,655 90
Gas, electric and water company bonds	14,887 50	Interest, rents, etc., less current ex- penses	908 07
Bank and trust company stocks	1,145 00		
Loans on real estate (less \$5,900 due thereon)	829,899 00		
Loans on personal security	9,419 00		
Bank building (<i>est. val., \$40,000</i>)	20,307 94		
Furniture and fixtures	4,678 07		
Due from banks and trust companies	40,763 36		
Cash	6,323 74		
Total Assets	\$1,416,907 31	Total Liabilities	\$1,416,907 31

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,611.88	\$3,480.00	\$600.00	\$121.73	\$2,346.62	\$8,160.23
Cost per \$1,000 of assets	1.14	2.46	.42	.08	1.66	5.76
Cost per \$1,000 of assets not including State tax and rent						4.20
Gross income received during the year, \$70,613.30.						

Rates on Investments and Loans (Average on All, 5.37%)

294 real estate loans, averaging \$2,822.78 (average rate, 5.81%); 5½%, \$320,400; 6%, \$509,499.

33 personal loans, averaging \$285.42 (average rate, 6%); 6%, \$9,419.

Bonds, stocks, etc. (average rate on amount invested, 4.64%).

Number of loans not over \$3,000 each, 203, amounting to \$290,203.

44 real estate loans made during year, amounting to \$153,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	.	.	.	.	.	\$25,804	14
Oct., 1925, 2¼%	.	.	.	.	.	7,017	62
Number of deposits during year, 5,554, amounting to (accounts opened 460)	.	.	.	.	.	319,960	32
						\$372,782	08
Number of withdrawals during year, 2,471, amounting to (accounts closed 295)	.	.	.	.	.	279,878	12
Net increase in amount due depositors (accounts increased 165)	.	.	.	.	.	\$29,903	96

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value		Par Value	
Par Value		\$15,000 Chi., Mil. & St. Paul 4s		\$5,000 Boston Elevated 5s	
\$45,000 United States 4 1/8s		10,000 Fitchburg 4s		10,000 West End 6 1/8s	
		10,000 Fitchburg 4 1/2s			
Public Funds, Notes		5,000 Illinois Central 3s		Boston Terminal Co. Bonds	
\$3,000 Revere 4 1/8s		10,000 Illinois Central 5s		\$20,000 Boston Terminal 3 1/2s	
12,000 Revere 4 1/2s		30,000 Louis. & Nashville 5s			
10,000 Springfield 4s		4,000 Minn., St. P. & St. Ste.		Telephone Company Bonds	
15,000 Warren 4s		M. 4s		\$26,000 Am. Tel. & Tel. Co. 5s	
15,000 Onset (P. D.) 4s		10,000 N. Y. C. & H. R. 3 1/8s			
		15,000 N. Y. C. & H. R. 5s		Gas, Electric and Water Com-	
Railroad Bonds		25,000 N. Y. N. H. & H. R. 3 1/8s		pany Bonds	
\$10,000 Albany & Susque. 3 1/8s		20,000 No. Maine Seaport 5s		\$15,000 N. E. Pow. Co. 5s	
20,000 Bangor & Aroostook 5s		25,000 No. Pacific 6s			
25,000 Boston & Albany 4s		15,000 Pennsylvania 5s		Bank Stocks	
5,000 Boston & Lowell 4s		10,000 Phila., Balt. & Wash. 5s		Shs.	
10,000 Boston & Lowell 4 1/2s		10,000 Union Pac. 5s		10 City Nl. Bk., Holyoke	
20,000 Boston & Maine 4s				10 Hadley Falls Nl. Bk., Holyoke,	
20,000 C., B. & Q. 3 1/8s				in liq.	
20,000 C., B. & Q. 4s				10 Home Nl. Bk., Holyoke, in liq.	
		Street Railway Bonds			
		\$20,000 Boston Elevated 4 1/8s			

* Board of Investment.

† Auditing Committee.

Incorporated April 18, 1870. Number of corporators, 40

John F. Green, *Treasurer*
Lewis B. Tarlton, *Assistant Treasurer*

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, from 7 to 8.45 p.m.

Total Liabilities	\$3,093,605	36
--------------------------	--------------------	-----------

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,598.27	\$11,458.00	\$2,400.00	\$834.17	\$2,470.49	\$19,760.93
Cost per \$1,000 of assets . . . . .	.84	3.70	.78	.27	.80	6.39
Cost per \$1,000 of assets not including State tax and rent						4.77
Gross income received during the year, \$162,545.26.						

462 real estate loans, averaging \$3,821.03 (average rate, 6%); 534%, \$18,000; 6%, \$1,747,320.
 2 personal loans, averaging \$47,500 (average rate, 4.50%); 4½%, \$95,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.36%).
 Number of loans not over \$3,000 each, 205, amounting to \$354,880.
 71 real estate loans made during year, amounting to \$399,400.

Ordinary dividends declared during year: April, 1925, 2¼%	. . . . .	\$60,713	93
Oct., 1925, 2¼%	. . . . .	61,804	73
Number of deposits during year, 9,761, amounting to (accounts opened 643)	. . . . .	687,549	69
		<hr/>	
Number of withdrawals during year, 4,583, amounting to (accounts closed 685)	. . . . .	\$810,068	35
		694,789	07
		<hr/>	
Net increase in amount due depositors (accounts decreased 42)	. . . . .	\$115,279	28

Par Value
\$20,000 U. S. Treas. Bonds $4\frac{1}{8}\%$
20,000 U. S. Treas. Notes $4\frac{1}{8}\%$
96,300 U. S. Treas. Notes $4\frac{3}{8}\%$
416,000 United States $4\frac{1}{8}\%$
5,600 Brockton $3\frac{1}{8}\%$
5,000 Lawrence 4%

Railroad Bonds
\$10,000 Aroostook North. 5s
20,000 Bangor & Aroostook 4s
10,000 Bangor & Aroostook 5s
13,000 Boston & Maine 4s
35,000 C., B. & Q. $3\frac{1}{8}\%$
10,000 Chi., Mil. & St. Paul $4\frac{1}{8}\%$

\$10,000 Fitchburg 4s
10,000 Fitchburg 5s
45,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
15,000 N. Y. & N. E. 4s
45,000 N. Y., N. H. & H. 3½s
10,000 Old Colony 4s
5,000 Pennsylvania 4½s

Street Railway Bonds
\$50,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
25,000 Lynn & Boston 6s
25,000 West End 4½s

\$10,000 West End 5s
10,000 West End 6s
25,000 West End 6½s

Boston Terminal Co. Bonds
\$40,000 Boston Terminal 3½s

Telephone Company Bonds
\$51,000 Am. Tel. & Tel. Co. 4s

**Gas, Electric and Water Com-
 panies Bonds**
\$26,000 N. E. Pow. Co. 5s

† Auditing Committee.

WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK

Incorporated March 16, 1868. Number of corporators, 42

John M. Crawford, *President*
Louis E. Pattison, *Clerk of the Corporation*Frederick W. Johnson, *Treasurer*
Evelyn M. Hastings, *Assistant Treasurer**Board of Trustees:* Spaulding Bartlett, W. E. Bigelow, J. M. Crawford*, Joseph Crawford†, J. W. Dobbie*, A. R. Greeley*, W. W. Holmes*, J. P. Love, Maurice Maynard, Henry Merritt†, L. E. Pattison, Philip Pearl, C. E. Powers*, Patrick Prout†, A. E. Shaw, F. J. Sinclair, W. J. Stewart, B. A. Wakefield.

Deposits draw interest from first day of each month; dividends are payable on and after the second Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$387,050 00	Deposits (7,702 accounts, average, \$596.47)	\$1,594,004 03
Railroad bonds and notes	516,473 75	Surplus:—	
Street railway bonds	68,800 00	a. Guaranty fund (4.97% of deposits)	228,301 68
Boston Terminal Co. bonds	19,162 50	b. Profit and loss	231,614 55
Telephone company bonds	83,505 00	Interest, rents, etc., less current expenses and taxes	86,922 37
Gas, electric and water company bonds	54,962 50		
Bank and trust company stocks	21,225 00		
Securities acquired for debts	676 00		
Loans on real estate (less \$35,790.65 due thereon)	3,171,515 35		
Loans on personal security	664,931 00		
Bank building (est. val., \$75,000)	40,000 00		
Due from banks and trust companies	102,255 90		
Cash and cash items	10,285 63		
Total Assets	\$5,140,842 63	Total Liabilities	\$5,140,842 63

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,481.84	\$6,299.92	\$2,000.00	\$262.21	\$3,933.39	\$17,977.36
Cost per \$1,000 of assets	1.07	1.23	.39	.05	.76	3.50
Cost per \$1,000 of assets not including State tax and rent						2.04
Gross income received during the year, \$257,048.15.						

Rates on Investments and Loans (Average on All, 5.28%)

1,009 real estate loans, averaging \$3,143.23 (average rate, 5.53%); 5%, \$138,200; 5½%, \$2,688,965; 6%, \$344,350.

89 personal loans, averaging \$7,471.13 (average rate, 4.71%); 4¼%, \$20,000; 4½%, \$400,000; 4¾%, \$93,500; 5%, \$83,300; 5¼%, \$45,000; 6%, \$23,125.

Bonds, stocks, etc. (average rate on amount invested 4.93%).

Number of loans not over \$3,000 each, 800, amounting to \$1,081,475.05.

117 real estate loans made during year, amounting to \$466,014.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$95,251 65
July, 1925, 2¼%	98,276 16
Number of deposits during year, 9,620, amounting to (accounts opened 568)	\$86,555 93
	\$1,080,083 74
Number of withdrawals during year, 5,797, amounting to (accounts closed 574)	\$49,569 39
Net increase in amount due depositors (accounts decreased 6)	\$230,514 35

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$5,000 Fitchburg 5s	\$20,000 Lynn & Boston 6s
\$100,000 U. S. Treas. Notes 4¾s	40,000 Illinois Central 3½s	10,000 Wore. Consolidated 4½s
196,350 United States 4½s	20,000 Illinois Central 4s	
5,000 Fall River 3½s	15,000 Maine Central 5s	Boston Terminal Co. Bonds
	10,000 Minn., St. P. & S. Ste. M. 4s	\$20,000 Boston Terminal 3½s
Public Funds, Notes	10,000 Minn., St. Ste. M. & A. 4s	
\$86,000 Dudley 4½s	25,000 New England 4s	Telephone Company Bonds
	5,000 N. Y., N. H. & H. 3½s	\$58,000 Am. Tel. & Tel. Co. 4s
Railroad Bonds	40,000 N. Y., N. H. & H. 4s	30,000 N. E. Tel. & Tel. Co. 5s
\$10,000 Baltimore & Ohio 4½s	25,000 No. Maine Seaport 5s	
45,000 Boston & Albany 4s	22,000 Norwich & Wore. 4s	Gas, Electric and Water Company Bonds
20,000 Boston & Maine 4s	10,000 Portland & Ogdens. 4½s	\$15,000 Wore. Gas Lt. Co. 5½s
23,000 Boston & Maine 4½s	10,000 Prince & Northw. 3½s	25,000 Turners Falls Pow. & El. Co. 5s
5,000 B. & N. Y. Air Line 4s	25,000 St. J. & L. C. 5s	15,000 N. E. Pow. Co. 5s
20,000 Boston, R. B. & Lynn 4½s	5,000 Upper Coos 4s	
5,000 C., B. & Q. 3½s	10,000 Upper Coos 4½s	Bank Stocks
80,000 C., B. & Q. 4s	32,000 Washington Co. 3½s	Shs.
5,000 Chi., Mil. & St. Paul 4s	20,000 Wore., Nash. & Roch. 4s	161 First Nl. Bk., Webster
23,000 Chi. & Northwestern 4s		25 Nl. Shawmut Bk., Boston
15,000 Delaware & Hudson 4s	Street Railway Bonds	
10,000 European & N. A. 4s	\$31,000 Boston Elevated 4s	
25,000 Fitchburg 4s	25,000 Eastern Mass. 4½s	
15,000 Fitchburg 4½s		

* Board of Investment.

† Auditing Committee.

WELLFLEET — WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 27

Richard R. Freeman, *President*
Arthur H. Rogers, *Clerk of the Corporation*Austin C. Young, *Treasurer*
Everett P. Kelley, *Assistant Treasurer**Board of Trustees:* C. J. Bell, G. T. Dill†, I. C. Doane, A. C. Freeman* †, R. R. Freeman*, G. W. Holbrook, S. D. Mayo*, A. H. Rogers, W. H. Smith†, E. L. Whorf*, A. C. Young.

Deposits draw interest from the first day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$24,170 60	Deposits (1,317 accounts, average, \$475.11) . . .	\$625,721 38
Railroad bonds and notes . . .	267,111 10	Surplus:—	
Street railway bonds . . .	60,865 00	a. Guaranty fund (5.21% of deposits) . . .	32,608 22
Boston Terminal Co. bonds . . .	5,875 00	b. Profit and loss . . .	27,473 22
Telephone company bonds . . .	5,835 00	Interest, rents, etc., less current expenses . . .	10,247 57
Gas, electric and water company bonds . . .	16,000 00		
Bank and trust company stocks . . .	14,100 00		
Securities acquired for debts . . .	29 00		
Loans on real estate (less \$2,559.38 due thereon) . . .	271,265 06		
Loans on personal security . . .	18,345 65		
Bank building (est. val., \$5,120) . . .	2,500 00		
Due from banks and trust companies . . .	6,925 18		
Cash and cash items . . .	3,028 80		
Total Assets . . .	\$696,050 39	Total Liabilities . . .	\$696,050 39

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,812.36	\$3,056.00	\$250.00	—	\$1,286.96	\$6,405.32
Cost per \$1,000 of assets . . .	2.61	4.39	.35	—	1.85	9.20
Cost per \$1,000 of assets not including State tax and rent . . .						6.24
Gross income received during the year, \$37,253.21.						

Rates on Investments and Loans (Average on All, 5.36%)

123 real estate loans, averaging \$2,205.41 (average rate, 6.05%); 6%, \$255,165; 6½%, \$6,000; 7%, \$10,100.
 30 personal loans, averaging \$611.52 (average rate, 5.55%); 4¼%, \$10,000; 6½%, \$8,346.
 Bonds, stocks, etc. (average rate on amount invested, 4.87%).
 Number of loans not over \$3,000 each, 120, amounting to \$108,920.65.
 21 real estate loans made during year, amounting to \$61,178.38.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2% . . .	\$12,412 66
July, 1925, 2¼% . . .	13,747 85
Number of deposits during year, 1,494, amounting to (accounts opened 90) . . .	125,924 15
	\$152,084 66
Number of withdrawals during year, 1,383, amounting to (accounts closed 122) . . .	167,318 45
Net decrease in amount due depositors (accounts decreased 32) . . .	\$15,233 79

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$5,000 N. Y. C. & H. R. 3½s	\$5,000 Boston Elevated 6s
\$20,300 United States 4½s	5,000 N. Y. C. & H. R. 4s	14,000 Eastern Mass. 4½s
5,000 Oakland, Cal., 5½s	20,000 N. Y. C. & H. R. 5s	5,000 West End 4s
	5,000 N. Y., N. H. & H. 3½s	3,000 West End 4½s
	36,000 N. Y., N. H. & H. 4s	
Railroad Bonds	10,000 No. Maine Seaport 5s	Boston Terminal Co. Bonds
\$10,000 Baltimore & Ohio 4½s	4,000 No. Pacific 5s	\$6,000 Boston Terminal 3½s
30,000 Baltimore & Ohio 5s	6,000 No. Pacific 6s	
5,000 Bangor & Aroostook 4s	20,000 Old Colony 4s	Telephone Company Bonds
8,000 Bangor & Aroostook 5s	1,000 Pennsylvania 4½s	\$6,000 N. E. Tel. & Tel. Co. 5s
7,000 Boston & Albany 4s	6,000 Portland & Rum. Falls 4s	
6,000 Boston & Albany 5s	10,000 Portland Terminal 4s	Gas, Electric and Water Company Bonds
11,000 Boston & Maine 4s	10,000 Upper Coos 4s	\$16,000 N. E. Pow. Co. 5s
4,500 Boston & Maine 6s	3,000 Vermont Val. 4½s	
10,000 Chi., Mil. & St. Paul 4½s		Bank Stocks
7,000 Chi., Mil. & St. Paul 5s		Shs.
25,000 Chi. & Northwestern 5s		40 First Nl. Bk., Boston
5,000 Delaware & Hudson 4s		10 Merchants Nl. Bk., Boston
10,000 Fitchburg 4s		21 Second Nl. Bk., Boston
5,000 Illinois Central 4s		25 Webster & Atlas Nl. Bk., Boston
5,000 Louis. & Nashville 5s		
5,000 Mich. Cent.-D. & B. City 5s		
	Street Railway Bonds	
	\$5,000 Boston Elevated 4s	
	25,000 Boston Elevated 4½s	
	5,000 Boston Elevated 5s	

* Board of Investment.

† Auditing Committee.

WESTBOROUGH — WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 47

Melvin H. Walker, *President*Harry W. Kimball, *Treasurer*Andrew J. B. Adams, *Clerk of the Corporation*

Board of Trustees: A. J. B. Adams, J. L. Brigham*, J. W. Fairbanks, L. A. Fairbanks, F. W. Forbes, G. G. Genthner, A. H. Goodell*, E. A. Hersey*, W. P. Jackson, H. W. Kimball, C. S. Knight, E. A. Lord*, W. C. Metcalf* †, Noah Nason, R. S. Newton, W. H. Sanford†, I. E. Walkert†, M. H. Walker*, G. H. Woodman.

Deposits draw interest from the first day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$693,825 21	Deposits (4,182 accounts, average, \$449.98)	\$1,881,835 07
Railroad bonds and notes	97,980 00	Christmas and other club deposits	29,347 00
Telephone company bonds	22,600 00	Surplus:	
Gas, electric and water company bonds	10,000 00	a. Guaranty fund (4.72% of deposits)	90,238 59
Bank and trust company stocks	21,700 00	b. Profit and loss	83,140 52
Loans on real estate (less \$29,850 due thereon)	1,136,877 65	Interest, less current expenses	24,803 18
Loans on personal security	5,590 00	Discount unearned	356 43
Furniture and fixtures	500 00		
Due from banks and trust companies	117,200 09		
Cash and cash items	3,447 84		
Total Assets	\$2,109,720 79	Total Liabilities	\$2,109,720 79

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$198.19	\$5,857.50	\$600.00	\$159.64	\$1,908.28	\$8,723.61
Cost per \$1,000 of assets	.09	2.77	.28	.08	.91	4.13
Cost per \$1,000 of assets not including State tax and rent						3.76
Gross income received during the year, \$104,064.80.						

Rates on Investments and Loans (Average on All, 5.40%)

318 real estate loans, averaging \$3,575.08 (average rate, 5.99%); 5½%, \$2,230; 6%, \$1,134,648.
 10 personal loans, averaging \$559 (average rate, 6%); 6%, \$5,590.
 Bonds, stocks, etc. (average rate on amount invested, 4.59%).
 Number of loans not over \$3,000 each, 209, amounting to \$282,507.65.
 29 real estate loans made during year, amounting to \$275,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2½%	\$41,662 14
Aug., 1925, 2½%	43,799 69
Number of deposits during year, 7,047, amounting to (accounts opened 412)	399,905 71
	\$485,367 54
Number of withdrawals during year, 3,547, amounting to (accounts closed 336)	322,618 89
Net increase in amount due depositors (accounts increased 76)	\$162,748 65

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Telephone Company Bonds
Par Value	\$2,800 Plainville 4s	Par Value
\$291,600 U. S. Treas. Bonds 4s	6,000 Randolph 6s	\$25,000 Am. Tel. & Tel. Co. 4s
205,100 U. S. Treas. Notes 4½s	9,000 Shrewsbury 4½s	
123,950 United States 4½s	1,800 Shrewsbury 6s	
10,000 Attleboro 5s	10,000 Sterling 3.15%	Gas, Electric and Water Company Bonds
2,000 New Bedford 4½s	15,000 Topsfield 3.15%	\$10,000 Pittsfield El. Co. 6s
14,000 New Bedford 5s	1,400 Westborough 5½s	
Public Funds, Notes	Railroad Bonds	Bank Stocks
\$8,000 Revere 4½s	\$28,000 Boston & Albany 4s	Shs.
2,000 Revere 6s	10,000 Chi., Mil. & St. Paul 4s	100 First Nl. Bk., Boston
3,000 Barnardston 4½s	10,000 Chi. & Northwestern 4s	42 Merchants Nl. Bk., Boston
1,000 No. Attleboro 6s	30,000 Lake Sh. & Mich. So. 4s	50 First Nl. Bk., Marlborough
4,000 Norwood 5½s	10,000 Maine Central 4½s	5 Millbury Nl. Bk.
1,000 Oak Bluffs 6s	15,000 N. Y. C. & H. R. 4s	20 Northborough Nl. Bk.

* Board of Investment.

† Auditing Committee.

Incorporated April 16, 1853. Number of corporators, 82

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

Liabilities	
Deposits (11,430 accounts, <i>average</i> , \$619.46)	\$7,080,453 22
Christmas and other club deposits	52,508 75
Surplus:—	
a. Guaranty fund (4.99% of deposits)	356,224 35
b. Profit and loss	366,176 17
Interest, rents, less current expenses and taxes	35,176 99
Total Liabilities	\$7,890,539 48

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,933.04	\$16,510.01	—	\$1,603.00	\$6,908.16	\$32,954.21
Cost per \$1,000 of assets	1.01	2.09	—	.20	.88	4.18
Cost per \$1,000 of assets not including State tax and rent						3.17
Gross income received during the year, \$420,223.05.						

132 real estate loans, averaging \$5,243.10 (average rate, 5.82%); 5½%, \$1,822,690; 6%, \$3,139,500; 6½%, \$5,000; 7%, \$19,000.
132 personal loans, averaging \$4,544.94 (average rate, 5.98%); 5%, \$10,609; 6%, \$589,324.
Bonds, stocks, etc. (average rate on amount invested, 4.87%).
Number of loans not over \$3,000 each, 598, amounting to \$967,890.33.
126 real estate loans made during year, amounting to \$590,968.

Ordinary dividends declared during year: Jan., 1925, 2 1/4%	\$148,303	70
July, 1925, 2 1/4%	152,886	85
Number of deposits during year, 16,917, amounting to (accounts opened 1,499)	1,354,131	07
	\$1,655,321	62
Number of withdrawals during year, 10,419, amounting to (accounts closed 881)	1,341,969	84
Net increase in amount due depositors (accounts increased 618)	\$313,351	78

Public Funds, Bonds	Par Value	SCHEDULE OF SECURITIES OWNED	Par Value
Par Value	\$20,000 Maine Central 5s		\$20,000 West End 5s
\$445,800 United States 4 1/4s	25,000 Minn., St. P. & S. Ste.		15,000 Worcester Consol. 4 1/2s
7,000 Westfield 4s	M. 4s		
	35,000 Minn., St. P. & S. Ste.		
	M. 5s		
Public Funds, Notes	25,000 N. Y. C. & H. R. 4s		Telephone Company Bonds
\$400 Montgomery 5s	100,000 N. Y. C. & H. R. 5s		\$120,000 Am. Tel. & Tel. Co. 5s
	35,000 N. Y., N. H. & H. 3 1/2s		20,000 N. E. Tel. & Tel. Co. 5s
Railroad Bonds	25,000 N. Y., N. H. & H. 4s		
\$20,000 Arrostook North. 5s	70,000 No. Maine Seaport 5s		
15,000 Baltimore & Ohio 4s	25,000 No. Pacific 4 1/2s		Gas, Electric and Water Com-
35,000 Baltimore & Ohio 4 1/2s	25,000 No. Pacific 5s		pany Bonds
50,000 Baltimore & Ohio 5s	50,000 No. Pacific 6s		\$100,000 N. E. Pow. Co. 5s
54,000 Bangor & Arrostook 5s	25,000 Old Colony 5 1/2s		20,000 Worc. Gas Lt. Co. 5 1/2s
35,000 Boston & Albany 3 1/2s	30,000 Pennsylvania 5s		
15,000 Boston & Albany 5s	50,000 Portland Terminal 4s		Bank Stocks
25,000 Boston, R. B. & Lynn 4 1/2s	10,000 St. L., Feo. & Northw. 5s		Shs.
15,000 Chi., Mil. & St. Paul 4s			6 First Nl. Bk., Adams
50,000 Chi., Mil. & St. Paul 4 1/2s			200 Beacon Tr. Co., Boston
40,000 Chi., Mil. & St. Paul 5s			350 First Nl. Bk., Boston
30,000 Chi. & Northwestern 5s			100 Old Colony Tr. Co., Boston
25,000 Chi., R. I. & Pac. 4s			200 Nl. Shawmut Bk., Boston
25,000 Fitchburg 5s			7 Webster & Atlas Nl. Bk., Bos-
10,000 Louis. & Nashville 4s			ton
50,000 Louis. & Nashville 5s			250 City Nl. Bk., Holyoke
50,000 Maine Central 4 1/2s			193 First Nl. Bk., Westfield
	Street Railway Bonds		123 Hampden Nl. Bk., Westfield
	\$20,000 Boston Elevated 4s		
	25,000 Boston Elevated 4 1/2s		
	55,000 Boston Elevated 5s		
	62,000 Eastern Mass. 4 1/2s		
	25,000 Eastern Mass. 6s		

† Auditing Committee.

WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 51

O. B. Parks, *President*
F. A. Ballou, *Clerk of the Corporation*

H. B. Moulton, *Treasurer*
Hazen R. Ober, *Assistant Treasurer*

Board of Trustees: C. H. Abbe*, J. H. Ashley, G. E. Austin†, W. L. Bartlett, S. B. Campbell†, C. H. Cooley*, T. J. Cooley, F. S. Dewey, H. B. Moulton, L. C. Parker†, O. B. Parks*, O. E. Parks, E. L. da Silva†, E. J. Smith*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$392,676 77	Deposits (9,413 accounts, average, \$462.27)	\$1,351,323 76
Railroad bonds and notes	893,153 15	Christmas and other club deposits	47,594 75
Street railway bonds	184,456 25	Surplus:—	
Boston Terminal Co. bonds	26,725 00	a. Guaranty fund (5.01% of de- posits)	220,199 56
Telephone company bonds	86,450 25	b. Profit and loss	194,303 68
Gas, electric and water company bonds	51,750 00	Interest, less current expenses	22,936 19
Bank and trust company stocks	28,535 25	Other liabilities	23 33
Securities acquired for debts	100 00		
Loans on real estate (less \$1,900 due thereon)	3,063,918 00		
Loans on personal security	83,829 00		
Due from banks and trust companies	15,939 45		
Cash and cash items	8,848 15		
Total Assets	\$4,836,381 27	Total Liabilities	\$4,836,381 27

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,170.73	\$9,940.96	\$1,999.99	\$890.48	\$4,576.22	\$22,578.38
Cost per \$1,000 of assets	1.07	2.06	.41	.18	.95	4.67
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year.	\$249,144.25.					

Rates on Investments and Loans (Average on All, 5.31%)

993 real estate loans, averaging \$3,085.52 (average rate, 5.70%); 4¾%, \$80,000; 5½%, \$1,621,133; 6%, \$1,362,785.

73 personal loans, averaging \$1,148.34 (average rate, 5.93%); 5%, \$6,071; 6%, \$77,758.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 768, amounting to \$1,158,447.

133 real estate loans made during year, amounting to \$520,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2 1/4%	.	.	.	.	.	\$91,350	39
July, 1925, 2 1/4%	.	.	.	.	.	93,990	53
Number of deposits during year, 12,708, amounting to (accounts opened, 959)	.	.	.	.	.	986,215	54
						\$1,171,556	76
Number of withdrawals during year, 8,887, amounting to (accounts closed 937)	.	.	.	.	.	997,600	13
Net increase in amount due depositors (accounts increased 22)	.	.	.	.	.	\$173,956	63

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 4½s	\$10,000 Cent. of Georgia 5s	\$25,000 N. Y. C. & H. R. 3½s
397,950 United States 4½s	15,000 C., B. & Q. 3½s	30,000 N. Y. C. & H. R. 4s
	10,000 Chi., Mil. & St. Paul 4s	35,000 N. Y. C. & H. R. 5s
	10,000 Chi., Mil. & St. Paul 4½s	87,000 N. Y., N. H. & H. 3½s
	15,000 Chi., R. I. & Pac. 4s	25,000 N. Y., N. H. & H. 4s
Public Funds, Notes	20,000 Fitchburg 4s	10,000 No. Maine Seaport 5s
\$4,000 Granville 5s	25,000 Illinois Central 3½s	10,000 No. Pacific 4½s
	90,000 Illinois Central 4s	35,000 No. Pacific 5s
Railroad Bonds	25,000 Louis. & Nashville 4s	20,000 No. Pacific 6s
\$25,000 Atl., Top. & S. Fc 4s	6,000 Louis. & Nashville 5s	30,000 Pennsylvania 4½s
15,000 Atl., Knox. & Cinn. 4s	20,000 Louis. & Nash. 5½s	35,000 Pennsylvania 5s
25,000 Baltimore & Ohio 4s	10,000 Louis. & Nashville 6s	25,000 Phila., Balt. & Wash. 5s
35,000 Baltimore & Ohio 4½s	5,000 Maine Central 4½s	25,000 So. Pacific 4s
10,000 Baltimore & Ohio 5s	10,000 Mich. Cent.-Mich. Air	10,000 St. P., Minn. & Man. 6s
20,000 Boston & Albany 3½s	Line 4s	10,000 Union Pac. 4s
18,000 Boston & Albany 4s	15,000 Mich. Cent.-Jol. & No.	25,000 Upper Coos 4s
17,000 Boston & Albany 5s	Ind. 4s	
3,000 Boston & Lowell 4½s	25,000 Mil., Sparta & Northw. 4s	Street Railway Bonds
15,000 Boston & Maine 3½s	5,000 Minn., St. P. & S. Ste.	\$18,000 Boston Elevated 4s
10,000 Boston & Maine 4s	M. 4s	20,000 Boston Elevated 4½s
10,000 Boston & Maine 4½s		

* Board of Investment.

† Auditing Committee.

Par Value

\$10,000 Boston Elevated 5s
15,000 Boston Elevated 6s
50,000 Eastern Mass. 4½s
10,000 Hoosac Valley 7s
10,000 West End 4s
5,000 West End 6¼s
15,000 Wore. Consolidated 4½s
6,000 Wore. Consolidated 5s

Boston Terminal Co. Bonds

\$35,000 Boston Terminal Co. 3½s

Telephone Company Bonds

Par Value

\$76,000 Am. Tel. & Tel. Co. 4s
9,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$18,000 N. E. Pow. Co. 5s
10,000 N. B. Gas & Ed. I. Co. 5s
10,000 Newburyport Gas & El. Co. 5s

Par Value

\$5,000 Pittsfield El. Co. 6s
10,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.

58 First Nl. Bk., Boston
25 Nl. Shawmut Bk., Boston
20 Old Colony Tr. Co., Boston
10 Hampden Nl. Bk., Westfield

WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 20, 1872. Number of corporators, 41

Frederick L. Alden, *President*Charles D. Sheehy, *Clerk of the Corporation*Frank P. Abbott, *Treasurer*

Board of Trustees: F. L. Alden*, Arthur Cunningham, C. R. Denbroeder, W. J. Fitzsimmons†, M. P. Garey, W. A. Hodges, W. J. Holbrook*, L. A. Lebbossiere, E. E. Leonard, J. H. Libby, G. W. Perry*†, C. H. Pratt*, W. M. Reamey, B. B. Sylvester, W. M. Tirrell†, S. B. Totman*, J. H. Tower*.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, for deposits only, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$137,032 79	Deposits (3,669 accounts, average, \$483.19)	\$1,772,849 23
Railroad bonds and notes	320,670 17	Surplus:—	
Street railway bonds	27,200 00	a. Guaranty fund (4.99% of deposits)	88,507 06
Telephone company bonds	30,140 00	b. Profit and loss	52,060 19
Loans on real estate (less \$15,500 due thereon)	1,197,180 76	Interest, etc., less current expenses	1,373 08
Loans on personal security	105,100 00	Discount unearned	1,249 12
Bank building (est. val., \$19,100)	17,290 42	Other liabilities	1,808 57
Real estate by foreclosure, etc. (assessed value, \$7,365)	8,650 49		
Taxes, insurance, etc., paid on mortgaged properties	6 72		
Due from banks and trust companies	71,305 17		
Cash	3,270 73		
Total Assets	\$1,917,847 25	Total Liabilities	\$1,917,847 25

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,065.41	\$6,012.00	\$750.00	\$90.50	\$2,098.92	\$11,016.83
Cost per \$1,000 of assets	1.08	3.13	.39	.05	1.09	5.74
Cost per \$1,000 of assets not including State tax and rent						4.27
Gross income received during the year, \$101,333.79.						

Rates on Investments and Loans (Average on All, 5.59%)

369 real estate loans, averaging \$3,244.39 (average rate, 6.07%); 5%, \$32; 6%, \$1,066,779; 6½%, \$84,116; 7%, \$45,953; 8%, \$300.
 5 personal loans, averaging \$21,020 (average rate, 5%); 5%, \$105,000; 6%, \$100.
 Bonds, stocks, etc. (average rate on amount invested, 4.60%).
 Number of loans not over \$3,000 each, 202, amounting to \$236,208.26.
 59 real estate loans made during year, amounting to \$297,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$35,748 95
Oct., 1925, 2¼%	36,482 70
Number of deposits during year, 5,290, amounting to (accounts opened 364)	440,798 75
	\$513,030 40
Number of withdrawals during year, 4,078, amounting to (accounts closed 360)	387,137 46
Net increase in amount due depositors (accounts increased 4)	\$125,892 94

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$20,000 Bangor & Aroostook 5s	\$10,000 Louis. & Nashville 5s
\$10,000 U. S. Treas. Notes 4¼s	10,000 Boston & Albany 4s	42,000 N. Y. C. & H. R. 4s
77,550 United States 4¼s	10,000 Boston & Maine 4s	91,000 N. Y., N. H. & H. 4s
Public Funds, Notes	35,000 Boston & Maine 4½s	25,000 No. Maine Seaport 5s
\$15,000 Amesbury 4s	5,000 Chi., Mil. & Puget So. 4s	3,000 Old Colony 4s
20,000 Oxford 4s	20,000 Chi., Mil. & St. Paul 4s	
15,000 Shrewsbury 4s	5,000 Chi., Mil. & St. Paul 4½s	
Railroad Bonds	10,000 Fitchburg 4s	Street Railway Bonds
\$25,000 Aroostook North. 5s	10,000 Fitchburg 5s	\$30,000 Boston Elevated 4½s
5,000 Baltimore & Ohio 4s	11,000 Illinois Central 3½s	1,000 Wore. Consolidated 5s
10,000 Baltimore & Ohio 4½s	20,000 Illinois Central 4s	
	5,000 Lake Sh. & Mich. So. 4s	Telephone Company Bonds
	5,000 Louis. & Nashville 4½s	\$34,000 Am. Tel. & Tel. Co. 4s

* Board of Investment.

† Auditing Committee.

WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 66

Edward W. Hunt, *President*John P. Hunt, *Treasurer*Irving H. Tirrell, *Clerk of the Corporation*

Board of Trustees: C. L. Abbott*, G. E. Bicknell, F. M. Bryant, George Downing, W. E. Gutterson†, E. W. Hunt*, C. G. Jordan†, E. I. Loud, F. J. A. Perry, A. E. Pratt*, C. G. Sheppard* †, C. M. Taylor, C. F. Vaughan, G. A. Walker, C. P. Whittle*.

Deposits draw interest from the fifteenth day of each month; dividends are payable March 15, June 15, September 15 and December 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays and the 15th of March, June, September and December from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$352,584 77	Deposits (7,988 accounts, <i>average</i> , \$453.10)	\$3,619,401 12
Railroad bonds and notes	546,707 70	Christmas and other club deposits	41,977 50
Street railway bonds	122,115 00	Surplus:—	
Boston Terminal Co. bonds	8,720 00	a. Guaranty fund (4.84% of deposits)	177,133 00
Telephone company bonds	84,312 50	b. Profit and loss	110,024 36
Gas, electric and water company bonds	128,650 00	Interest, etc., less current expenses	21,376 70
Bank and trust company stocks	2,280 00	Discount, unearned	1,501 04
Securities acquired for debts	4,800 00	Other liabilities	1,671 20
Loans on real estate (less \$17,237.95 due thereon)	2,401,534 55		
Loans on personal security	206,434 00		
Bank building (<i>est. val.</i> , \$85,000)	75,000 00		
Furniture and fixtures	2,500 00		
Taxes, insurance, etc., paid on mortgaged properties	79 37		
Due from banks and trust companies	23,464 21		
Cash and cash items	13,902 82		
Total Assets	\$3,973,084 92	Total Liabilities	\$3,973,084 92

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,221.07	\$11,281.96	\$2,000.00	\$550.60	\$4,957.51	\$23,011.14
Cost per \$1,000 of assets	1.06	2.84	.50	.14	1.25	5.79
Cost per \$1,000 of assets not including State tax and rent						4.23
Gross income received during the year, \$229,635.						

Rates on Investments and Loans (Average on All, 5.63%)

1,021 real estate loans, averaging \$2,352.13 (average rate, 6.12%); 5½%, \$1,600; 6%, \$2,106,604; 6½%, \$2,000; 7%, \$291,331.

62 personal loans, averaging \$3,329.58 (average rate, 4.89%); 4½%, \$25,000; 4¾%, \$95,000; 5%, \$17,200; 5¼%, \$25,000; 6%, \$38,254.

Bonds, stocks, etc. (average rate on amount invested, 4.81%).

Number of loans not over \$3,000 each, 831, amounting to \$1,428,323.50.

172 real estate loans made during year, amounting to \$604,010.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1924, 1½%					\$37,491 71
	Mar., 1925, 1½%					38,038 17
	June, 1925, 1½%					38,273 82
	Sept., 1925, 1½%					38,616 77
Number of deposits during year, 11,216, amounting to (accounts opened 931)						843,433 49
						\$995,853 96
Number of withdrawals during year, 8,482, amounting to (accounts closed 775)						783,178 15
Net increase in amount due depositors (accounts increased 156)						\$212,675 81

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Railroad Bonds	Par Value
Par Value	Par Value	\$5,000 Boston & Maine 6s
\$311,650 United States 4½s	\$10,000 Atch., Top. & S. F6 4s	12,000 Cent. of Georgia 5s
10,000 California 5½s	20,000 Baltimore & Ohio 4s	15,000 C., B. & Q. 4s
10,000 Los Angeles, Cal., 4½s	10,000 Baltimore & Ohio 4½s	20,000 Chi., Ind. & South. 4s
10,000 San Francisco, Cal., 5s	10,000 Baltimore & Ohio 5s	30,000 Chi., Mil. & St. Paul 4½s
1,000 Woburn 4s	54,000 Bangor & Aroostook 5s	15,000 Chi. & Northwestern 5s
10,000 Canton 4½s	13,000 Boston & Albany 4s	16,000 Clearfield & Jefferson 6s
12,000 Dracut 4½s	35,000 Boston & Maine 4s	20,000 Delaware & Hudson 4s
1,000 Franklin 4s	23,000 Boston & Maine 4½s	35,000 Illinois Central 4s

* Board of Investment.

† Auditing Committee.

Par Value	
\$40,000 Maine Central 4½s	
15,000 Mich. Cent. 4s	
10,000 Minn., St. P. & S. Ste.	
M. 4s	
5,000 Mobile & Mont. 4½s	
10,000 Nash., Flor. & Shef. 5s	
10,000 N. Y. C. & H. R. 4s	
10,000 N. Y. C. & H. R. 4½s	
25,000 N. Y. C. & H. R. 5s	
10,000 N. Y., N. H. & H. 3½s	
20,000 No. Pacific 4s	
10,000 No. Pacific 6s	
10,000 Old Colony 5½s	
6,000 Paducah & Memp. 4s	
25,000 Pennsylvania 4½s	
10,000 Pennsylvania 5s	
10,000 Portland & Ogdens. 4½s	
3,000 Portland & Rum. Falls 4s	
10,000 So. & No. Alabama 5s	
10,000 So. Pacific 4s	

Par Value	
\$20,000 Union Pac. 4s	
10,000 Washington Co. 3½s	

Street Railway Bonds	
\$25,000 Boston Elevated 4s	
15,000 Boston Elevated 4½s	
5,000 Boston Elevated 5s	
10,000 Boston Elevated 5½s	
20,000 Boston Elevated 6s	
17,000 Eastern Mass. 4½s	
\$5,000 West End 4s	
10,000 West End 4½s	
15,000 West End 5s	
10,000 Worc. Consolidated 4½s	
6,000 Worc. Consolidated 5s	

Boston Terminal Co. Bonds	
\$10,000 Boston Terminal 3½s	

Telephone Company Bonds	
Par Value	
\$40,000 Am. Tel. & Tel. Co. 5s	
20,000 Bell Tel. Co. of Penn. 5s	
25,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds	
\$10,000 Char. Gas & El. Co. 5s	
10,000 Fall River El. Co. 5s	
20,000 Hingham Water Co. 5s	
5,500 N. B. Gas & Ed. Lt. Co. 6s	
10,000 Newburyport Gas & El. Co. 5s	
50,000 N. E. Pow. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	

Bank Stock	
Shs.	
10 Nl. Shawmut Bk., Boston	

WHITINSVILLE — WHITINSVILLE SAVINGS BANK

Branch Office: Corner Main and Sutton Streets, Northbridge

Incorporated March 19, 1872. Number of corporators, 55

Herbert H. Dudley, *President*

Samuel Lynn, *Clerk of the Corporation*

James C. Brown, *Treasurer*

Board of Trustees: G. P. Armsby, B. W. Brown*, R. K. Brown, S. F. Brown*, A. W. Couper, H. H. Dudley*, G. B. Hamblin*, J. A. Johnston, J. M. Lasell*, Samuel Lynn, S. R. Mason, F. W. Morrison†, H. O. Nelson, A. S. Noyes†, H. A. Owen, O. L. Owen, C. F. Parkis*†, E. K. Swift, A. F. Whitin, J. E. Whitin, Paul Whitin*.

Deposits draw interest from the first day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Thursdays, 6 to 7.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$353,027 25	Deposits (7,402 accounts, average, \$612.70)	\$4,535,226 89
Railroad bonds and notes	712,709 60	Christmas and other club deposits	34,932 40
Street railway bonds	104,000 00	Surplus:—	
Boston Terminal Co. bonds	21,340 00	a. Guaranty fund (4.91% of deposits)	224,500 00
Telephone company bonds	98,685 00	b. Profit and loss	172,960 85
Gas, electric and water company bonds	49,800 00	Interest, less expenses	132,525 92
Bank and trust company stocks	84,808 54	Discount unearned	1,175 15
Securities acquired for debts	1,026 00		
Loans on real estate (less \$20,000 due thereon)	3,071,524 00		
Loans on personal security	522,778 65		
Due from banks and trust companies	72,958 31		
Cash and cash items	8,663 86		
Total Assets	\$5,101,321 21	Total Liabilities	\$5,101,321 21

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,074.97	\$8,644.50	\$1,800.00	\$1,135.17	\$3,363.06	\$21,017.70
Cost per \$1,000 of assets	1.20	1.69	.35	.22	.66	4.12
Cost per \$1,000 of assets not including State tax and rent						2.57
Gross income received during the year, \$274,628.84.						

Rates on Investments and Loans (Average on All, 5.51%)

317 real estate loans, averaging \$9,689.35 (average rate, 5.98%); 5½%, \$131,000; 6%, \$2,940,524. 68 personal loans, averaging \$7,687.92 (average rate, 4.68%); 4%, \$25,000; 4½%, \$175,000; 4¾%, \$229,000; 5%, \$93,079; 6%, \$700. Bonds, stocks, etc. (average rate on amount invested, 4.83%). Number of loans not over \$3,000 each, 138, amounting to \$174,352.65. 50 real estate loans made during year, amounting to \$352,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$93,006 86
May, 1925, 2¼%	96,623 90
Number of deposits during year, 13,289, amounting to (accounts opened 932)	\$89,859 18
	\$1,089,489 94
Number of withdrawals during year, 5,925, amounting to (accounts closed 888)	\$63,153 68
Net increase in amount due depositors (accounts increased 44)	\$226,336 26

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$25,000 U. S. Treas. Notes 4 1/8s	
100,000 U. S. Treas. Notes 4 3/4s	
122,600 United States 4 1/4s	

Public Funds, Notes

\$45,000 Boston 4s	
30,000 Brockton 4s	
30,000 West Springfield 4s	
5,000 Douglas 5 1/2s	

Railroad Bonds

\$20,000 Albany & Susque. 3 1/8s	
20,000 Atch., Top. & S. F. 4s	
10,000 Baltimore & Ohio 4s	
10,000 Baltimore & Ohio 4 1/2s	
15,000 Baltimore & Ohio 5s	
29,000 Bangor & Arrostook 5s	
10,000 Boston & Albany 5s	
5,000 Boston & Lowell 4s	
20,000 Boston & Maine 4s	
35,000 Boston & Maine 4 1/2s	
2,000 Boston & Maine 6s	
4,000 C., B. & Q. 3 1/2s	
15,000 C., B. & Q. 4s	
6,000 Chi., Mil. & St. Paul 4 1/2s	
25,000 Chi. & Northwestern 4s	
5,000 Chi. & Northwestern 6s	
10,000 Chi., R. I. & Pac. 4s	
40,000 Delaware & Hudson 4s	

Par Value

\$10,000 Fitchburg 4s	
30,000 Fitchburg 4 1/2s	
35,000 Har. Riv. & Pt. Ches. 4s	
12,000 Illinois Central 3 1/2s	
40,000 Illinois Central 4s	
30,000 Lake Sh. & Mich. So. 4s	
25,000 Louis. & Nashville 5s	
20,000 Maine Central 4 1/2s	
3,000 Mil., L. S. & West. 5s	
25,000 Mil., Sparta & Northw. 4s	
15,000 Mobile & Mont. 4 1/2s	
35,000 N. Y. C. & H. R. 4s	
20,000 N. Y. C. & H. R. 5s	
20,000 N. Y., N. H. & H. 3 1/2s	
15,000 N. Y., N. H. & H. 4s	
33,000 No. Maine Seaport 5s	
10,000 Northern Pacific 5s	
14,000 Old Colony 4s	
50,000 Pennsylvania 4 1/2s	
5,000 Ports., Gt. F. & C. 4 1/2s	
6,000 Providence & Worc. 4s	
20,000 Southern Pacific 4s	
7,000 St. J. & L. C. 5s	
10,000 St. L., Peo. & Northw. 5s	
10,000 St. P., Minn. & Man. 4s	
10,000 Vermont Val. 4 1/2s	

Street Railway Bonds

\$10,000 Boston Elevated 4s	
34,000 Boston Elevated 4 1/2s	

Par Value

\$10,000 Eastern Mass. 6s	
5,000 Holyoke 5s	
3,000 West End 4 1/2s	
17,000 West End 5s	
20,000 Worc. Consolidated 4 1/2s	
5,000 Worc. Consolidated 5s	

Boston Terminal Co. Bonds

\$24,000 Boston Terminal 3 1/2s	
---------------------------------	--

Telephone Company Bonds

\$67,000 Am. Tel. & Tel. Co. 5s	
32,000 Bell Tel. of Penn. 5s	

Gas, Electric and Water Company Bonds

\$10,000 Newburyport Gas & El. Co. 5s	
30,000 N. E. Pow. Co. 5s	
10,000 Old Colony Gas Co. 5s	

Bank Stocks

Shs.	
100 First Nl. Bk., Boston	
42 Merchants Nl. Bk., Boston	
20 Mt. Vernon Nl. Bk., Boston, in liq.	
300 Nl. Shawmut Bk., Boston	
12 Worcester Bk. & Tr. Co.	

WHITMAN — WHITMAN SAVINGS BANK¹

Incorporated February 16, 1888. Number of corporators, 51

Henry W. Chandler, *President*
 Arthur T. Cole, *Clerk of the Corporation*

Edwin W. Hunt, *Treasurer*
 Archie C. Gilman, *Assistant Treasurer*

Board of Trustees: Bela Alden, W. F. Alden†, A. H. Brigham*, H. W. Chandler*, A. T. Cole, R. B. Cooke†, C. R. Cox*, W. H. Easterbrook*, O. H. Ellis, G. E. Hersey, H. H. Hovey†, E. W. Hunt, H. S. Keith, C. E. Lovell, Walter Pearson, John Scates, William Spellman*, J. A. Thompson.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$516,402 14	Deposits (\$8,954 accounts, average, \$464.92)	\$4,162,926 79
Railroad bonds and notes	571,933 00	Christmas and other club deposits	69,944 25
Street railway bonds	130,087 50	Surplus:—	
Boston Terminal Co. Bonds	22,781 30	a. Guaranty fund (4.92% of deposits)	208,094 00
Telephone company bonds	81,675 25	b. Profit and loss	174,342 15
Gas, electric and water company bonds	78,350 00	Interest, less current expenses	7,730 01
Bank and trust company stocks	54,204 00	Discount unearned	6,265 23
Securities acquired for debts	3,080 00		
Loans on real estate (less \$39,850 due thereon)	2,689,389 00		
Loans on personal security	379,490 00		
Bank building (est. val., \$60,000)	44,500 00		
Due from banks and trust companies	52,692 70		
Cash and cash items	4,717 54		
Total Assets	\$4,629,302 43	Total Liabilities	\$4,629,302 43

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,592.58	\$11,285.39	\$1,500.00	\$1,219.09	\$3,658.97	\$22,256.03
Cost per \$1,000 of assets	.99	2.44	.33	.26	.79	4.81
Cost per \$1,000 of assets not including State tax and rent						3.49
Gross income received during the year, \$253,076.94.						

Rates on Investments and Loans (Average on All, 5.53%)

576 real estate loans, averaging \$4,669.08 (average rate, 6%); 6%, \$2,676,789; 6 1/2%, \$4,000; 7%, \$8,600.
 41 personal loans, averaging \$9,255.85 (average rate, 4.66%); 4%, \$20,000; 4 1/8%, \$25,000; 4 1/2%, \$156,000; 4 3/4%, \$65,700; 5%, \$105,000; 6%, \$7,790.
 Bonds, stocks, etc. (average rate on amount invested, 4.89%).
 Number of loans not over \$3,000 each, 258, amounting to \$365,318.
 100 real estate loans made during year, amounting to \$630,935.

* Board of Investment.

* Auditing Committee.

¹For statement of Life Insurance Department, see index.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	885,387	25
Oct., 1925, 2½%	97,359	46
Number of deposits during year, 14,795, amounting to (accounts opened 885)	930,533	43
	<u>\$1,113,280</u>	<u>14</u>
Number of withdrawals during year, 10,953, amounting to (accounts closed 766)	818,556	89
Net increase in amount due depositors (accounts increased 119)	\$294,723	25

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Public Funds, Notes	
Par Value	\$10,000 U. S. Treas. Bonds 4¼s	\$10,000 Northborough 3.20%	
	35,000 U. S. Treas. Notes 4¼s	3,000 Whitman 5¼s	
	15,000 U. S. Treas. Notes 4¼s		
	10,000 U. S. Treas. Notes 4¼s		
	397,000 United States 4¼s		
	10,000 Cleveland, O., 5s		
	10,000 Detroit, Mich., 5½s		
	10,000 Los Angeles, Cal., 5s		
	10,000 Minneapolis, Minn., 5s		
	12,000 Portland, Ore., 4s		
Railroad Bonds		Street Railway Bonds	
\$25,000 Atch., Top. & S. F 6 4s		\$25,000 Boston Elevated 4½s	
10,000 Baltimore & Ohio 4s		25,000 Boston Elevated 5s	
15,000 Baltimore & Ohio 4½s		10,000 Boston Elevated 5½s	
20,000 Baltimore & Ohio 5s		30,000 Eastern Mass. 4½s	
20,000 Boston & Albany 5s		10,000 West End 4½s	
18,000 Boston & Maine 4s		10,000 West End 5s	
20,000 Boston & Maine 5s		10,000 West End 6s	
35,000 Chi., Mil. & St. Paul 5s		25,000 Wore. Consolidated 4½s	
10,000 Chi. & Northwestern 3½s			
5,000 Fitchburg 4½s			
20,000 Fitchburg 5s			
18,000 Illinois Central 3½s			
39,000 Illinois Central 4s			
19,000 Illinois Central 5s			
25,000 Lake Sh. & Mich. So. 4s			
15,000 Louis. & Nashville 6s			
Bank Stocks		Gas, Electric and Water Company Bonds	
Shs.	5 Abington Nl. Bk.	\$10,000 Lawrence Gas & El. Co. 4½s	
	35 First Nl. Bk., Boston	\$10,000 N. B. Gas & Ed. Lt. Co. 5s	
	90 Atlantic Nl. Bk., Boston	20,000 N. B. Gas & Ed. Lt. Co. 6½s	
	25 Merchants Nl. Bk., Boston	20,000 N. E. Pow. Co. 5s	
	45 Nl. Shawmut Bk., Boston	15,000 Turners Falls P. & El. Co. 5s	
	50 Old Colony Tr. Co., Boston	5,000 Wore. Gas Lt. Co. 6s	
	5 Second Nl. Bk., Boston		
	75 State Street Tr. Co., Boston		
	17 Webster & Atlas Nl. Bk., Boston		
	34 Whitman Nl. Bk.		

WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 36

Wallace E. Stoddard, *President*
Lauris G. Treadway, *Clerk of the Corporation*Clarence M. Smith, *Treasurer*
Harvey P. Cole, *Assistant Treasurer**Board of Trustees:* A. G. Bratton*, W. B. Clark†, H. P. Cole, E. T. Curtis, G. W. Grundy, A. E. Hall, J. G. Hardy†, F. E. Moore, C. G. Smith*, C. M. Smith*, W. E. Stoddard, H. N. Teague, L. G. Treadway.

Deposits draw interest from first day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$433,858 49	Deposits (2,691 accounts, average, \$587.38)	\$1,580,634 74
Railroad bonds and notes	276,838 75	Surplus:—	
Street railway bonds	60,968 75	a. Guaranty fund (3.98% of deposits)	62,908 10
Telephone company bonds	27,206 25	b. Profit and loss	3,452 25
Gas, electric and water company bonds	34,625 00	Interest, less current expenses	2,446 93
Bank and trust company stocks	10,925 00		
Loans on real estate	781,895 37		
Loans on personal security	2,220 00		
Taxes, insurance, etc., paid on mortgaged properties	447 28		
Due from banks and trust companies	10,021 35		
Cash	10,435 78		
Total Assets	\$1,649,442 02	Total Liabilities	\$1,649,442 02

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,044.08	\$7,822.84	\$800.00	\$343.34	\$2,719.02	\$15,729.28
Cost per \$1,000 of assets . .	1.34	2.57	.26	.11	.89	5.17
Cost per \$1,000 of assets not including State tax and rent						3.57
Gross income received during the year, \$148,882.38.						

Shs.
15 Atlantic Nl. Bk., Boston
66 First Nl. Bk., Boston
35 Second Nl. Bk., Boston
50 Old Colony Tr. Co., Boston

Total Liabilities	\$743,613 88
--------------------------	---------------------

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,968.87	\$16,023.33	\$1,500.00	\$1,394.93	\$5,358.17	\$33,245.30
Cost per \$1,000 of assets	1.38	2.46	.23	.21	.82	5.10
Cost per \$1,000 of assets not including State tax and rent						3.49
Gross income received during the year, \$339,472.34.						

Rates on Investments and Loans (Average on All, 5.33%)

743 real estate loans, averaging \$3,674.62 (average rate, 5.98%); 5½%, \$27,500; 5¾%, \$130,136; 6%, \$2,572,607.

75 personal loans, averaging \$6,275.10 (average rate, 4.72%); 4½%, \$290,000; 4⅝%, \$70,000; 4¾%, \$25,000; 5%, \$31,447; 5½%, \$15,500; 6%, \$38,685.

Bonds, stocks, etc. (average rate on amount invested, 4.87%).

Number of loans not over \$3,000 each, 516, amounting to \$807,653.42.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	.	.	.	.	\$119,324	52
July, 1925, 2¼%	.	.	.	.	125,529	13
Number of deposits during year, 19,671, amounting to (accounts opened 1,153)	.	.	.	.	1,484,245	61
					\$1,729,099	26
Number of withdrawals during year, 13,835, amounting to (accounts closed 978)	.	.	.	.	1,380,151	73
Net increase in amount due depositors (accounts increased 175)	.	.	.	.	\$348,947	53

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$100,000 U. S. Treas. Bonds 4 1/4s
160,000 U. S. Treas. Notes 4 1/2s
50 United States 3 1/2s
702,050 United States 4 1/4s
10,000 Canton, O., 5s
5,000 Oakland, Cal., 5 1/4s
15,000 San Francisco, Cal., 5s
2,400 Woburn 4s
5,000 Burlington 4 1/4s

Public Funds, Notes

\$98,500 Wilmington 4 1/2s
3,000 Wilmington 4 3/4s

Railroad Bonds

\$10,000 Atch., Top. & S. Fé 4s
25,000 Atlantic Coast Line 4s
10,000 Baltimore & Ohio 4s
10,000 Beech Creek 4s
58,000 Boston & Albany 3½s
23,000 Boston & Albany 4s
10,000 Boston & Albany 5s
20,000 Boston & Lowell 4½s
35,000 Boston & Maine 4½s
18,000 Boston & Maine 6s
30,000 C., B. & Q. 3½s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Chi., Mil. & St. Paul 5s
40,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 4s
5,000 Chi., R. I. & Pac. 4s
45,000 Chi., St. P., M. & O. 6s
1,000 Conn. River 4s
50,000 Delaware & Hudson 4s

Par Value

\$9,000 Fitchburg 4s
 25,000 Gt. Northern 4½s
 40,000 Har. Riv. & Pt. Ches. 4s
 35,000 Illinois Central 3s
 30,000 Illinois Central 3½s
 50,000 Illinois Central 4s
 75,000 Lake Sh. & Mich. So. 4s
 15,000 Louis. & Nashville 4s
 75,000 Louis. & Nashville 4½s
 10,000 Louis. & Nashville 6s
 45,000 Maine Central 4½s
 5,000 Minn., St. P. & S. Ste.
 M. 5s
 10,000 N. Orleans & Mobile 6s
 25,000 N. Y. C. & H. R. 3½s
 25,000 N. Y. C. & H. R. 4s
 50,000 N. Y. C. & H. R. 5s
 25,000 N. Y., N. H. & H. 3½s
 10,000 N. Y., N. H. & H. 4s
 20,000 Northern Cal. 5s
 35,000 No. Pacific 3s
 10,000 No. Pacific 4s
 5,000 No. Pacific 4½s
 50,000 No. Pacific 6s
 20,000 Northern Ry. 5s
 10,000 No. Maine Seaport 5s
 35,000 Old Colony 5½s
 35,000 Pennsylvania 4½s
 50,000 Pennsylvania 5s
 25,000 Phila., Balt. & Wash. 5s
 5,000 Portland Terminal 4s
 50,000 So. & No. Alabama 5s
 75,000 So. Pacific 4s
 50,000 So. Pacific Br. 6s
 25,000 Union Pac. 4s
 5,000 Vermont Val. 4½s

Street Railway Bonds

Par Value
\$10,000 Boston Elevated 4 1/8s
10,000 Boston Elevated 5s
50,000 Boston Elevated 6s
30,000 Eastern Mass. 4 1/8s
10,000 West End 4s
40,000 West End 5s
61,000 West End 6s
35,000 West End 6 1/8s

Boston Terminal Co. Bonds

\$125,000 Boston Terminal 3 1/2s

Telephone Company Bonds

\$71,000 Am. Tel. & Tel. Co. 4s
39,000 Am. Tel. & Tel. Co. 5s
18,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
568 First Nl. Bk., Boston
39 Atlantic Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
345 Nl. Shawmut Bk., Boston
28 Second Nl. Bk., Boston
34 Webster & Atlas Nl. Bk., Bos-
ton
55 Woburn Nl. Bk.

WORCESTER — BAY STATE SAVINGS BANK

Incorporated March 9, 1895. Number of corporators, 88

Thomas H. Sullivan, *President*

James F. Healy, *Clerk of the Corporation*

Thomas H. Callery, *Treasurer*

Board of Trustees: T. J. Barrett*, S. G. Bowen. C. M. Callahan*, M. F. Cosgrove*, Daniel Downey, M. F. Fallon, J. F. Healy, Richard Healy, T. F. Kenney, M. B. Lamb†, J. T. Looby, C. R. McDermott†, J. A. McDermott, J. F. McGrath, J. J. O'Donnell†, M. J. O'Meara, Charles Polachi, J. W. Sheehan, J. B. Simard, P. E. Somers* T. H. Sullivan*.

Deposits draw interest from first day of each month; dividends are payable March 15 and September 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$551,687 08	Deposits (5,237 accounts, average, \$757.87)	\$3,968,986 49
Railroad bonds and notes	597,997 50	Christmas and other club deposits	9,796 00
Street railway bonds	104,088 50	Surplus:—	
Boston Terminal Co. bonds	4,187 50	a. Guaranty fund (3.07% of deposits)	122,114 00
Telephone company bonds	77,221 25	b. Profit and loss	94,386 19
Gas, electric and water company bonds	15,825 00	Interest, less current expenses	37,556 94
Bank and trust company stocks	33,542 25		
Securities acquired for debts	100 00		
Loans on real estate (less \$1,500 due thereon)	2,773,011 00		
Loans on personal security	4,950 00		
Furniture and fixtures	13,654 65		
Due from banks and trust companies	50,184 69		
Cash and cash items	6,690 20		
Total Assets	\$4,233,139 62	Total Liabilities	\$4,233,139 62

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,752.45	\$7,560.00	\$6,000.05	\$1,784.88	\$7,180.61	\$25,277.99
Cost per \$1,000 of assets	.65	1.78	1.42	.42	1.70	5.97
Cost per \$1,000 of assets not including State tax and rent						3.90
Gross income received during the year, \$210,941.80.						

Rates on Investments and Loans (Average on All, 5.41%)

554 real estate loans, averaging \$5,005.43 (average rate, 5.97%); 5½%, \$160,400; 6%, \$2,608,911; 6½%, \$3,700.

7 personal loans, averaging \$707.14 (average rate, 5.72%); 5%, \$1,400; 6%, \$3,550. Bonds, stocks, etc. (average rate on amount invested, 4.28%).

Number of loans not over \$3,000 each, 154, amounting to \$293,211.

106 real estate loans made during year, amounting to \$432,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1925, 2¼%	\$77,959 64
Sept., 1925, 2¼%	83,661 56
Number of deposits during year, 12,109, amounting to (accounts opened 702)	983,664 32
	\$1,145,285 52
Number of withdrawals during year, 4,648, amounting to (accounts closed 378)	694,857 30
Net increase in amount due depositors (accounts increased 324)	\$450,428 22

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Boston Terminal Co. Bonds	
Par Value	\$45,000 Illinois Central 4s	Par Value	\$5,000 Boston Terminal 3½s
\$75,000 U. S. Treas. Bonds 4s	10,000 James, Frank & Clear. 4s		
10,000 U. S. Treas. Bonds 4½s	10,000 Lake Sh. & Mich. So. 4s		
20,000 U. S. Treas. Notes 4¾s	10,000 Louis. & Nashville 4½s		
438,850 United States 4½s	25,000 Maine Central 4½s	Telephone Company Bonds	
10,000 Waltham 4s	25,000 Minn., St. P. & S. Ste. M. 4s	\$65,000 Am. Tel. & Tel. Co. 5s	
2,000 Hudson 4s	10,000 No. Pacific 5s	3,000 Ill. Bell Tel. Co. 5s	
	15,000 N. Y. C. & H. R. 3½s	10,000 N. E. Tel. & Tel. Co. 5s	
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$15,000 Atch., Top. & S. F. 6 4s	20,000 N. Y. C. & H. R. 4s	\$15,000 N. E. Pow. Co. 5s	
20,000 Baltimore & Ohio 4s	25,000 N. Y., N. H. & H. 3½s	1,000 Old Colony Gas Co. 5s	
10,000 Baltimore & Ohio 4½s	40,000 Pennsylvania 4½s		
80,000 Boston & Albany 4s	25,000 So. Pacific 4s		
10,000 Boston & Lowell 4s	25,000 Union Pacific 4s		
10,000 Boston & Maine 4s			
80,000 C., B. & Q. 3½s	Street Railway Bonds		
15,000 Chi., Mil. & St. Paul 4s	\$33,000 Boston Elevated 4s		
10,000 Chi. & Northwestern 4s	5,000 Boston Elevated 4½s	Bank Stocks	
25,000 Delaware & Hudson 4s	40,000 Eastern Mass. 4½s	Shs.	
37,000 Fitchburg 4s	10,000 West End 4s	31 Atlantic Nl. Bk., Boston	
36,000 Illinois Central 3½s		50 First Nl. Bk., Boston	
		55 Merchants Nl. Bk., Boston	

WORCESTER — PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 133

George A. Gaskill, *President*
William C. Radcliffe, *Clerk of the Corporation*

Frederick W. White, *Treasurer*
George E. Ryan, *Assistant Treasurers*
Harry C. Midgley, *Assistant Treasurers*

Board of Trustees: G. I. Alden, H. P. Bagley, G. F. Booth, A. H. Bullock, J. V. Critchley, George Crompton*, F. H. Danielst, R. B. Dodge, W. T. Forbes, G. A. Gaskill*, H. W. Goddard*, W. G. Hall, J. N. Heald, A. S. Heywood, C. D. Heywood, G. N. Jeppson, W. W. Johnson*, E. W. Kinsley* †, C. F. Marble, C. S. Marshall, P. B. Morgan*, W. S. Shepard, G. A. Smith†, C. M. Stanley, C. M. Thayer, Alfred Thomas, J. F. Tinsley, F. W. White, W. A. Whitney, M. P. Whittall, William Woodward, A. O. Young.

Deposits draw interest from first day of each month; dividends are payable February 2 and August 2. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,942,023 40	Deposits (44,119 accounts, average, \$642.69)	\$28,350,497 38
Railroad bonds and notes	4,782,292 25	Christmas and other club deposits	214,472 00
Street railway bonds	983,159 60	Surplus:—	
Boston Terminal Co. bonds	25,000 00	a. Guaranty fund (4.00% of deposits)	1,425,000 00
Telephone company bonds	89,467 50	b. Profit and loss	1,094,562 30
Gas, electric and water company bonds	113,125 00	Interest, less current expenses	387,052 12
Bank and trust company stocks	327,430 00	Discount unearned	11,938 05
Loans on real estate	19,792,491 33	Other liabilities	1,214 59
Loans on personal security	2,004,140 39		
Bank building (est. val., \$300,000)	197,000 00		
Due from banks and trust companies	178,007 60		
Cash and cash items	50,599 37		
Total Assets	\$31,484,736 44	Total Liabilities	\$31,484,736 44

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$31,172.37	\$54,931.53	\$4,500.00	\$5,249.98	\$23,230.03	\$119,083.91
Cost per \$1,000 of assets	.99	1.74	.14	.17	.74	3.78
Cost per \$1,000 of assets not including State tax and rent						2.65
Gross income received during the year, \$1,641,482.36.						

Rates on Investments and Loans (Average on All, 5.44%)

2,788 real estate loans, averaging \$7,099.17 (average rate, 5.96%); 5%, \$175,000; 5½%, \$1,100,000; 6%, \$18,445,991; 6½%, \$71,500.

194 personal loans, averaging \$10,330.62 (average rate, 4.75%); 4¼%, \$30,000; 4½%, \$977,000; 4¾%, \$424,500; 5%, \$368,080; 5½%, \$181,625; 6%, \$18,435; 7%, \$4,500.

Bonds, stocks, etc. (average rate on amount invested, 4.48%).

Number of loans not over \$3,000 each, 1,166, amounting to \$2,316,759.12.

435 real estate loans made during year, amounting to \$3,423,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	\$584,947 56
Aug., 1925, 2¼%	604,084 85
Number of deposits during year, \$142,935, amounting to (accounts opened 5,116)	6,611,318 91
	\$7,800,351 32
Number of withdrawals during year, 59,646, amounting to (accounts closed 4,639)	6,321,171 59
Net increase in amount due depositors (accounts increased 477)	\$1,479,179 73

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Street Railway Bonds	
Par Value	\$23,000 Conn. & Pass. Rivers 4s	Par Value	\$106,500 Boston Elevated 4s
\$50,000 U. S. Treas. Notes 4¾s	55,000 Delaware & Hudson 4s	142,000 Boston Elevated 4½s	
2,936,700 United States 4¼s	33,000 European & N. A. 4s	100,000 Boston Elevated 5½s	
	102,000 Fitchburg 4s	15,000 Boston Elevated 6s	
	2,000 Fitchburg 4½s	183,000 Eastern Mass. 4½s	
	30,000 Fitchburg 5s	35,000 Fitchburg & Leom. 7s	
	50,000 Har. Riv. & Pt. Ches. 4s	30,000 Holyoke 5s	
	200,000 Illinois Central 3½s	42,000 Lynn & Boston 6s	
	180,000 Illinois Central 4s	7,000 N. Bed., Mid. & Brock. 5s	
	100,000 Illinois Central 5s	94,000 West End 4s	
	40,000 Lake Sh. & Mich. So. 4s	25,000 West End 5s	
	99,000 Louis. & Nashville 5s	100,000 West End 6s	
	200,000 Maine Central 4½s	21,000 West End 7s	
	27,000 Maine Central 5s	76,000 Worc. Consolidated 4½s	
	50,000 Mich. Cent. 3½s	34,000 Worc. Consolidated 5s	
	119,000 Minn., St. P. & S. Ste. M. 4s		
	53,000 Minn., S. Ste. M. & A. 4s		
	25,000 Mobile & Mont. 4½s		
	109,000 New England 4s		
	25,000 New London North. 4s		
	118,000 N. Y. C. & H. R. 3½s		
	233,000 N. Y. C. & H. R. 4s		
	150,000 N. Y. C. & H. R. 5s		
	111,000 N. Y., N. H. & H. 3½s		
	275,000 N. Y., N. H. & H. 4s		
	300,000 No. Pacific 6s		
	75,000 Norwich & Worc. 4s		
	150,000 Old Colony 4s		
	125,000 Pennsylvania 4½s		
	50,000 Portland & Rum. Falls 4s		
	58,000 Portland Terminal 4s		
	100,000 So. Pacific 4s		
	50,000 Sullivan Co. 6s		
	5,000 Western Penn. 4s		
	82,000 Worc., Nash. & Roch. 4s		

Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3½s

Telephone Company Bonds

\$5,000 Bell Tel. Co. of Penn. 5s
 15,000 N. E. Tel. & Tel. Co. 4s
 72,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$65,000 N. B. Gas & Ed. Lt. Co. 5s
 50,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
 750 First Nl. Bk., Boston
 496 Worcester Bk. & Tr. Co.

WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

Branch Offices: 414 West Boylston Street, Worcester; 231 Front Street, Worcester; 2 Webster Square, Worcester

Incorporated February 5, 1828. Number of corporators, 172

Samuel B. Woodward, *President*
Charles A. Hamilton, *Clerk of the Corporation*
Dwight S. Pierce, *Treasurer*

Clarence F. Potter,
Harry I. Spencer,
Fred Holdsworth, Jr., } *Assistant Treasurers*

Board of Trustees: A. L. Aiken*, Harding Allen, Charles Baker, E. N. Bartlett, H. W. Bates, G. F. Blake†, A. G. Bullock*, F. H. Chamberlain, DeWitt Clinton, A. O. Davis, F. A. Drury, E. T. Estey, O. H. Everett, A. W. Ewell, G. F. Fuller, Homer Gage, T. H. Gage†, C. A. Hamilton, W. S. B. Hopkins, H. S. Joslin, Roger Kinnicutt, D. W. Lincoln, Waldo Lincoln*, W. D. Luey, A. S. Miller, R. S. Riley, G. I. Rockwood, W. H. Sawyer, Jr.†, J. C. Stewart*, L. H. Torrey, John Tuck, Reginald Washburn, Leonard Wheeler, J. E. White, S. B. Woodward*, B. H. Wright.

Deposits draw interest from first business day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$5,990,211 86	Deposits (61,344 accounts, average, \$650.23)	\$39,887,664 22
Railroad bonds and notes	6,942,874 50	Christmas and other club deposits	419,238 78
Street railway bonds	411,375 00	Surplus:—	
Boston Terminal Co. bonds	128,106 25	a. Guaranty fund (4.97% of deposits)	2,005,306 40
Telephone company bonds	788,329 50	b. Profit and loss	1,656,037 85
Gas, electric and water company bonds	372,097 50	Interest, rents, etc., less current expenses	760,565 47
Bank and trust company stocks	317,100 00	Discount unearned	611 26
Loans on real estate (less \$88,977.59 due thereon)	26,975,445 85	Other liabilities	2,094 99
Loans on personal security	1,688,412 65		
Bank building (est. val., \$500,000)	500,000 00		
Due from banks and trust companies	511,984 50		
Cash and cash items	105,581 36		
Total Assets	\$44,731,518 97	Total Liabilities	\$44,731,518 97

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$44,181.15	\$76,113.07	\$23,550.00	\$9,817.42	\$63,630.94	\$217,292.58
Cost per \$1,000 of assets	.99	1.70	.53	.22	1.42	4.86
Cost per \$1,000 of assets not including State tax and rent						3.34
Gross income received during the year, \$2,308,034.08.						

Rates on Investments and Loans (Average on All, 5.42%)

4,424 real estate loans, averaging \$6,097.52 (average rate, 5.88%); 5%, \$1,343,700; 5½%, \$125,000; 5½%, \$3,709,500; 6%, \$21,797,246.
232 personal loans, averaging \$7,277.61 (average rate, 4.74%); 4½%, \$1,050,000; 4¾%, \$25,000; 5%, \$370,843; 5¼%, \$160,712; 5½%, \$49,898; 5¾%, \$3,200; 6%, \$28,760.
Bonds, stocks, etc. (average rate on amount invested, 4.67%).
Number of loans not over \$3,000 each, 2,446, amounting to \$4,563,749.25.
746 real estate loans made during year, amounting to \$5,847,075.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$820,124 48
July, 1925, 2¼%	851,684 93
Number of deposits during year, 137,250, amounting to (accounts opened 6,804)	9,176,492 64
	\$10,848,302 05
Number of withdrawals during year, 71,317, amounting to (accounts closed 5,219)	8,740,545 81
Net increase in amount due depositors (accounts increased 1,585)	\$2,107,756 24

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Public Funds, Notes	Par Value
Par Value	Par Value	\$100,000 Baltimore & Ohio 4½s
\$4,500,000 U. S. Treas. Bonds 4¼s	\$1,400 Auburn 4s	250,000 Boston & Albany 3½s
100,000 U. S. Treas. Notes 4¾s	31,600 Holden 3.44%	260,000 Boston & Albany 4s
100,000 U. S. Treas. Notes 4½s	3,000 Leicester 4.50%	142,000 Boston & Maine 4s
685,000 United States 4¼s	5,100 Shrewsbury 5s	400,000 Boston & Maine 4½s
150,000 Minnesota 4¾s	1,200 Shrewsbury 5.50%	15,000 Boston & Maine 7s
100,000 Boston 4s	5,000 W. Boylston 4.50%	50,000 Boston & N. Y. Air Line 4s
100,000 Fall River 4s		100,000 Boston, R. B. & Lynn 4½s
150,000 Los Angeles, Cal., 4¾s		5,000 Cent. of Georgia 5s
50,000 Los Angeles, Cal., 5s	Railroad Bonds	200,000 C., B. & Q. 3½s
70,000 Revere 4½s	\$350,000 Atch., Top. & S. F&E 4s	150,000 C., B. & Q. 4s
10,000 San Francisco, Cal., 5s	50,000 Atl., Knox. & Cinn. 4s	50,000 Chi., Mil. & St. Paul 4½s
	50,000 Atlantic Coast Line 4s	

* Board of Investment.

† Auditing Committee.

Par Value

\$150,000 Chi. & Northwestern 3½s
50,000 Chi. & Northwestern 4s
100,000 Chi. & Northwestern 5s
200,000 Chi., R. I. & Pac. 4s
50,000 Cleveland & Pitts. 3½s
50,000 Cleveland & Pitts. 4½s
100,000 Conn. & Pass. Rivers 4s
100,000 Danbury & Norwalk 4s
100,000 Erie & Pittsburgh 3½s
160,000 Fitchburg 4s
150,000 Gt. Northern 4½s
200,000 Har. Riv. & Pt. Ches. 4s
60,000 Illinois Central 3s
444,000 Illinois Central 3½s
50,000 Illinois Central 4s
300,000 Louis. & Nashville 4s
10,000 Louis. & Nashville 5s
75,000 Minn., St. P. & S. Ste. M. 4s
50,000 Nash., Flor. & Shef. 5s
100,000 New England 4s
250,000 N. Y. C. & H. R. 3½s
100,000 N. Y. C. & H. R. 4s
65,000 New York & N. E. 4s
245,000 N. Y., N. H. & H. 3½s
210,000 N. Y., N. H. & H. 4s

Par Value

\$100,000 No. Maine Seaport 5s
100,000 No. Pacific 4s
100,000 No. Pacific 4½s
100,000 No. Pacific 6s
500,000 Old Colony 4s
200,000 Pennsylvania 4½s
200,000 Pennsylvania 5s
50,000 Providence Terminal 4s
140,000 St. J. & L. C. 5s
300,000 So. Pacific 4s
150,000 Union Pac. 4s
100,000 Union Pac. 5s
155,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$150,000 Boston Elevated 4s
100,000 Boston Elevated 4½s
50,000 Eastern Mass. 4½s
88,000 West End 4s
50,000 Worc. Consolidated 4½s
50,000 Worc. Consolidated 5s

Boston Terminal Co. Bonds

\$155,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
\$375,000 Ann. Tel. & Tel. Co. 5s
425,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 6½s
200,000 N. E. Pow. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
500 Atlantic Nl. Bk., Boston
300 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
155 Nl. Union Bk., Boston
366 Second Nl. Bk., Boston
100 Webster & Atlas Nl. Bk., Boston
400 Third Nl. Bk., Springfield
1,000 Worcester Bk. & Tr. Co.
250 Merchants Nl. Bk., Worcester

WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 11, 1854. Number of corporators, 112

Chandler Bullock, *President*Edgar L. Ramsdell, *Clerk of the Corporation*Myron F. Converse, *Treasurer*Harrison G. Taylor, } *Assistant Treasurers*
Laurence H. Cross, }

Board of Trustees: C. P. Adams*, C. L. Allen, G. S. Barton, E. P. Bennett, Nils Bjork, Chandler Bullock*, A. C. Comins, M. F. Converse, E. P. Curtist, H. W. Estabrook†, C. E. Hildreth, T. S. Johnson*, G. W. Mackintire*, A. E. Nye, George Richardson, R. W. Rollins, W. E. Sibley, F. C. Smith, S. D. Spurr†, H. G. Stoddard, F. B. Washburn*, F. H. Willard, H. B. Wood.

Deposits draw interest from first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$4,338,783 54
Railroad bonds and notes	2,938,978 09
Street railway bonds	454,312 50
Telephone company bonds	507,326 75
Gas, electric and water company bonds	249,375 00
Bank and trust company stocks	42,500 00
Securities acquired for debts	2,000 00
Loans on real estate (less \$63,400 due thereon)	16,695,310 00
Loans on personal security	1,266,330 00
Bank building (est. val., \$230,300)	150,000 00
Taxes, insurance, etc., paid on mortgaged properties	1,169 67
Due from banks and trust companies	284,602 88
Cash and cash items	48,462 87

Total Assets . . . \$26,979,151 30

Liabilities

Deposits (75,240 accounts, average, \$321.14)	\$24,166,133 24
Christmas and other club deposits	317,449 25
Surplus:—	
a. Guaranty fund (4.97% of deposits)	1,217,000 00
b. Profit and loss	807,402 56
Interest, rents, etc., less current expenses and taxes	463,358 42
Discount unearned	7,807 83

Total Liabilities . . . \$26,979,151 30

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,820.72	\$66,176.95	\$8,290.00	\$9,880.93	\$28,012.22	\$133,180.82
Cost per \$1,000 of assets	.77	2.45	.31	.37	1.04	4.94
Cost per \$1,000 of assets not including State tax and rent						3.86
Gross income received during the year, \$1,424,730.84.						

Rates on Investments and Loans (Average on All, 5.48%)

3,783 real estate loans, averaging \$4,413.25 (average rate, 5.99%); 5½%, \$325,000; 6%, \$16,370,310.
 250 personal loans, averaging \$5,065.32 (average rate, 4.79%); 4½%, \$763,500; 4¾%, \$30,000; 5%, \$238,505; 5¼%, \$10,400; 5½%, \$207,200; 5¾%, \$3,000; 6%, \$13,725.
 Bonds, stocks, etc. (average rate on amount invested, 4.59%).
 Number of loans not over \$3,000 each, 1,710, amounting to \$3,225,390.
 572 real estate loans made during year, amounting to \$3,529,950.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$491,835 08
July, 1925, 2¼%	513,060 06
Number of deposits during year, 153,255, amounting to (accounts opened 8,163)	5,669,348 99
	\$6,674,244 13
Number of withdrawals during year, 59,148, amounting to (accounts closed 5,548)	5,277,051 89
Net increase in amount due depositors (accounts increased 2,615)	\$1,397,192 24

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$150,000 U. S. Certs. Indebt. 3s	\$110,000 Baltimore & Ohio 4s	\$50,000 Phila., Balt. & Wash. 5s
130,000 U. S. Treas. Bonds 4s	50,000 Baltimore & Ohio 4½s	20,000 Portland & Rum. Falls 4s
2,000,000 U. S. Treas. Bonds 4½s	79,000 Boston & Albany 3½s	50,000 Portland Terminal 4s
100,000 U. S. Treas. Notes 4½s	55,000 Boston & Maine 4s	150,000 So. Pacific 4s
169,200 U. S. Treas. Notes 4¾s	16,000 Boston & Maine 6s	60,000 Union Pac. 4s
1,460,000 United States 4½s	25,000 Boston & Maine 7s	25,000 Union Pac. 5s
15,000 Oregon 5½s	40,000 C. & B. & Q. 3½s	71,000 Worc., Nash. & Roch. 4s
25,000 Akron, O., 5½s	3,000 Chi. & Northwestern 4s	
25,000 Cleveland, O., 5½s	93,000 Chi. & Northwestern 5s	Street Railway Bonds
50,000 Detroit, Mich., 5s	25,000 Chi., R. I. & Pac. 4s	\$75,000 Boston Elevated 4s
25,000 Detroit, Mich., 5½s	10,000 Dexter & Piscataquis 4s	75,000 Boston Elevated 4½s
10,000 Detroit, Mich., 5½s	50,000 Delaware & Hudson 4s	50,000 Boston Elevated 5s
60,000 Los Angeles, Cal., 4¾s	50,000 Har. Riv. & Pt. Ches. 4s	200,000 Eastern Mass. 4½s
25,000 Los Angeles, Cal., 5s	75,000 Illinois Central 3s	78,500 Eastern Mass. 6s
30,000 Omaha, Neb., 5½s	60,000 Illinois Central 3½s	
60,000 San Francisco, Cal., 4½s	170,000 Illinois Central 4s	Telephone Company Bonds
10,000 Worcester 4½s	25,000 Lake Sh. & Mich. So. 3½s	\$87,000 Am. Tel. & Tel. Co. 5s
19,000 Cherry V. & Roch. (W. D.) 4s	150,000 Lake Sh. & Mich. So. 4s	50,000 Bell Tel. Co. of Penn. 5s
	75,000 Louis. & Nashville 5s	150,000 Ill. Bell Tel. Co. 5s
	111,000 Maine Central 4½s	178,000 N. E. Tel. & Tel. Co. 5s
	80,000 Mich. Cent. 3½s	50,000 N. Y. Tel. Co. 4½s
	100,000 Minn., St. P. & S. Ste. M. 4s	
Public Funds, Notes	90,000 New England 4s	Gas, Electric and Water Company Bonds
\$9,000 Boylston 4½s	100,000 N. Y. C. & H. R. 3½s	\$50,000 N. B. Gas & Ed. Lt. Co. 5s
18,000 Holden 4½s	178,000 N. Y. C. & H. R. 4s	100,000 N. E. Pow. Co. 5s
5,800 Holden 4½s	202,000 N. Y. C. & H. R. 5s	100,000 Turners Falls Pow. & E. Co. 5s
10,000 Paxton 4½s	200,000 N. Y., N. H. & H. 3½s	
600 Paxton 5s	75,000 N. Y., N. H. & H. 4s	Bank Stocks
13,000 Rutland 4½s	10,000 No. Pacific 4s	Shs.
2,000 Shrewsbury 3½s	30,000 No. Pacific 5s	300-First Nl. Bk., Boston
10,000 W. Boylston 4½s	150,000 No. Pacific 6s	125 Worcester Bk. & Tr. Co.
6,000 W. Boylston 5½s	10,000 Northern Ry. 5s	
	25,000 Pennsylvania 4s	
Railroad Bonds	150,000 Pennsylvania 4½s	
\$72,000 Atch., Top. & S. F6 4s		

WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 111

George M. Bassett, <i>President</i>	Charles L. Burleigh, <i>Treasurer</i>
Francis H. Dewey, Jr., <i>Clerk of the Corporation</i>	Walter R. Dadmum, <i>Assistant Treasurer</i>
Board of Trustees: C. S. Anderson, F. H. Baker, G. M. Bassett*, E. A. Bigelow, W. E. Bigelow*†, R. C. Cleveland, J. A. Denholm, F. H. Dewey*, F. H. Dewey, Jr., P. H. Duprey, H. P. Emory†, L. F. Herriek*, A. H. Inman, Frank Kilmer†, F. A. Krim, W. R. Livingstone, W. T. Morley*, C. L. Nichols, H. T. Pierpont, C. T. Reed, A. P. Rugg, C. B. Rugg, C. H. Sibley, J. E. Washburn, R. L. Whipple, L. G. White*.	

Deposits draw interest from fifteenth day of each month; dividends are payable February 1 and August 1. Business hours: 9 a. m. to 3 p. m.; Saturdays, 9 a. m. to 1 p. m., and 6 to 8 p. m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,945,564 50	Deposits (24,029 accounts, average, \$821.16)	\$19,731,685 95
Railroad bonds and notes	2,973,662 36	Surplus:—	
Street railway bonds	446,000 00	a. Guaranty fund (4.96% of deposits)	980,000 00
Telephone company bonds	380,733 75	b. Profit and loss	960,811 64
Gas, electric and water company bonds	129,062 50	Interest, less current expenses	274,621 87
Federal Land Bank bonds	50,000 00	Discount unearned	16,610 56
Bank and trust company stocks	206,269 76		
Securities acquired for debts	1,000 00		
Loans on real estate (less \$177,750 due thereon)	13,342,056 00		
Loans on personal security	1,238,664 52		
Due from banks and trust companies	222,335 01		
Cash and cash items	28,381 62		
Total Assets	\$21,963,730 02	Total Liabilities	\$21,963,730 02

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,675.49	\$39,345.66	\$12,000.00	\$4,717.26	\$12,932.51	\$89,670.92
Cost per \$1,000 of assets	.94	1.79	.55	.21	.59	4.08
Cost per \$1,000 of assets not including State tax and rent						2.59
Gross income received during the year, \$1,127,196.09.						

* Board of Investment.

† Auditing Committee.

2,176 real estate loans, averaging \$6,131.46 (average rate, 5.97%); 5½%, \$650,525; 6%, \$12,691,531.
116 personal loans, averaging \$10,770.99 (average rate, 4.73%); 4½%, \$713,500; 4¾%, \$61,400; 5%,
\$305,643; 5¼%, \$33,900; 5½%, \$10,500; 6%, \$20,721.
Bonds, stocks, etc. (average rate on amount invested, 4.47%).
Number of loans not over \$3,000 each, 840, amounting to \$1,629,524.
100 real estate loans made during year, amounting to \$1,404,900.

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$ 412,235 14
July, 1925, 2¼%	426,563 24
Number of deposits during year, 63,769, amounting to (accounts opened 2,012)	<u>3,367,412 84</u>
		\$4,206,211 22
Number of withdrawals during year, 24,724, amounting to (accounts closed 2,069)	<u>3,162,112 24</u>
Net increase in amount due depositors (accounts decreased 57)	\$1,044,098 98

Public Funds, Bonds	Par Value	Telephone Company Bonds
Par Value	\$25,000 Har. Riv. & Pt. Ches. 4s	Par Value
\$400,000 U. S. Treas. Bonds 4s	80,000 Illinois Central 3s	\$100,000 Am. Tel. & Tel. Co. 4s
200,000 U. S. Treas. Bonds 4½s	120,000 Illinois Central 3½s	100,000 Am. Tel. & Tel. Co. 5s
25,000 U. S. Treas. Notes 4¼s	100,000 Illinois Central 4s	45,000 Bell Tel. Co. of Penn. 5s
100,000 U. S. Treas. Notes 4½s	75,000 Lake Sh. & Mich. So. 3½s	100,000 N. E. Tel. & Tel. Co. 5s
250,000 U. S. Treas. Notes 4¾s	25,000 Lake Sh. & Mich. So. 4s	50,000 N. Y. Tel. Co. 4½s
1,877,650 United States 4½s	50,000 Louis. & Nashville 5s	
100,000 Los Angeles, Cal., 5s	100,000 Maine Central 4½s	
5,000 Paxton 5s	125,000 Mich. Cent. 3½s	
	50,000 Minn., St. P. & S. Ste. M. 4s	
Railroad Bonds	50,000 New London North. 4s	
\$30,000 Baltimore & Ohio 4s	175,000 N. Y. C. & H. R. 3½s	
19,000 Baltimore & Ohio 5s	75,000 N. Y. C. & H. R. 4s	
100,000 Boston & Albany 3½s	100,000 N. Y., N. H. & H. 3½s	
100,000 Boston & Albany 4s	25,000 N. Y., N. H. & H. 4s	
50,000 Boston & Albany 4½s	60,000 No. Maine Seaport 5s	
25,000 Boston & Albany 5s	125,000 Norwich & Worc. 4s	
80,000 Boston & Lowell 4s	50,000 Old Colony 4s	
50,000 Boston & Maine 3½s	25,000 Pennsylvania 4½s	
100,000 Boston & Maine 4s	50,000 Providence & Worc. 4s	
75,000 Boston & Maine 4½s	50,000 St. L., Peo. & Northw. 5s	
55,000 Boston & Maine 7s	25,000 Sioux City & Pac. 3½s	
195,000 C., B. & Q. 3½s	100,000 Worc., Nash. & Roch. 4s	
105,000 C., B. & Q. 4s		
50,000 Chi., Mil. & Puget So. 4s		
79,000 Chi., Mil. & St. Paul 4s		
30,000 Chi., Mil. & St. Paul 4½s		
100,000 Chi., R. I. & Pac. 4s		
50,000 Cleve. Short Line 4½s		
40,000 Conn. River 4s		
150,000 Fitchburg 4s		
75,000 Fitchburg 5s		

Charles G. Baker, *President*
Manton H. Crowell, *Clerk of the Corporation*

Hiram D. Loring, *Treasurer*
Laura B. O'Neil, *Assistant Treasurer*

Board of Trustees: C. G. Baker*, H. B. Baker, C. E. Crowell†, J. W. Crowell, M. H. Crowell, J. P. Edwards* †, E. E. Hawes, A. A. Howard, J. H. Jenks, Jr.†, M. F. Jones, E. D. Kelley, R. M. Kelley, H. D. Loring, E. C. Matthews*, E. S. Osborne, D. F. Sears*, H. H. Sears*, T. F. Young.

Deposits draw interest from first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 12 m.; 2 to 4 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

Assets		Liabilities	
Public funds, bonds and notes	\$52,586 00	Deposits (1911 accounts, <i>average</i> , \$627)	\$1,189,427 46
Railroad bonds and notes	213,826 25	Surplus:—	
Street railway bonds	29,920 80	<i>a.</i> Guaranty fund (<i>4.69%</i> of <i>deposits</i>)	55,813 58
Telephone company bonds	20,000 00	<i>b.</i> Profit and loss	48,525 12
Bank and trust company stocks	69,410 50	Interest, less current expenses and taxes	5,002 73
Loans on real estate	748,299 03		
Loans on personal security	72,860 00		
Bank building (<i>est. val., \$4,000</i>)	2,400 00		
Taxes, insurance, etc., paid on mortgaged properties	233 91		
Due from banks and trust companies	85,045 51		
Cash and cash items	4,186 89		
Total Assets	\$1,298,768 89	Total Liabilities	\$1,298,768 89

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,580.87	\$4,207.28	\$100.00	\$150.00	\$1,410.30	\$7,448.45
Cost per \$1,000 of assets	1.22	3.24	.08	.11	1.08	5.73
Cost per \$1,000 of assets not including State tax and rent						4.43
Gross income received during the year, \$65,870.01.						

Rates on Investments and Loans (Average on All, 5.60%)

354 real estate loans, averaging \$2,113.84 (average rate, 6.02%); 5½%, \$3,000; 6%, \$728,352; 6¾%, \$6,600; 7%, \$10,347.
 39 personal loans, averaging \$1,868.21 (average rate, 5.04%); 4¾%, \$10,000; 5%, \$30,000; 5¼%, \$3,000; 6%, \$29,860.
 Bonds, stocks, etc. (average rate on amount invested, 4.83%).
 Number of loans not over \$3,000 each, 309, amounting to \$379,205.70.
 67 real estate loans made during year, amounting to \$161,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$23,966	87
Oct., 1925, 2½%	27,136	26
Number of deposits during year, 2,200, amounting to (accounts opened 155)	241,987	73
	\$293,090	86
Number of withdrawals during year, 1,593, amounting to (accounts closed 112)	197,320	24
Net increase in amount due depositors (accounts increased 43)	\$95,770	62

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$10,000 U. S. Treas. Notes 4½s	\$25,000 Illinois Central 3½s	\$6,000 Eastern Mass. 4½s
1,000 United States 3½s	10,000 Louis. & Nashville 5s	11,000 West End 4½s
1,000 United States 3½s	4,000 Maine Central 4½s	
3,000 United States 4s	5,000 Maine Central 5s	Telephone Company Bonds
30,000 United States 4½s	5,000 Minn., St. P. & S. Ste. M. 4s	\$20,000 Am. Tel. & Tel. Co. 5s
10,000 Seattle, Wash., 4½s	13,000 N. Y. C. & H. R. 4s	
	10,000 N. Y. C. & H. R. 5s	Bank Stocks
Railroad Bonds	5,000 N. Y., N. H. & H. 3½s	Shs.
\$10,000 Atch., Top. & S. Fé 4s	15,000 N. Y., N. H. & H. 4s	7 Atlantic Nl. Bk., Boston
10,000 Baltimore & Ohio 4s	15,000 No. Maine Seaport 5s	24 Beacon Tr. Co., Boston
4,000 Baltimore & Ohio 4½s	10,000 Old Colony 4s	73 First Nl. Bk., Boston
11,000 Baltimore & Ohio 5s	5,000 Pennsylvania 4½s	25 Liberty Tr. Co., Boston
5,000 Bangor & Aroostook 5s	10,000 Pennsylvania 5s	15 Merchants Nl. Bk., Boston
5,000 Boston & Albany 4s	5,000 So. Pacific 4s	75 Nl. Shawmut Bk., Boston
11,000 Boston & Maine 4s	4,000 Wore., Nash. & Roch. 4s	15 Nl. Union Bk., Boston
9,000 Boston & Maine 4½s		28 Old Colony Tr. Co., Boston
20,000 C., B. & Q. 3½s	Street Railway Bonds	20 Webster & Atlas Nl. Bk., Boston
5,000 Chi., Mil. & St. Paul 4s	\$5,000 Boston Elevated 4s	6 First Nl. Bk., New Bedford
3,000 Chi., Mil. & St. Paul 5s	5,000 Boston Elevated 4½s	6 First N. Bk., Yarmouth
4,000 European & N. A. 4s	5,000 Boston Elevated 5s	
6,000 Fitchburg 5s		

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 STATE STREET, BOSTON

Incorporated February 24, 1918

Louis Curtis, President

Howard Stockton, Actuary

BALANCE SHEET, NOVEMBER 1, 1925

Assets		Liabilities	
United States bonds and treasury notes	\$3,913,286 81	Capital	\$500,000 00
Railroad bonds and notes	4,295,827 43	Surplus	621,530 42
Other bonds	797,368 00	Guaranty fund	1,121,075 23
Railroad stocks	514,119 20	Deposits	27,416,211 83
Stocks of banks and trust companies	397,135 70	Annuities on lives	2,241,164 97
Loans on real estate	17,073,300 20	Interest	1,955,934 88
Real estate	1,313,833 48	Annuity suspense	210,855 85
Personal, collateral and corporation notes	4,718,068 75	Reserved for depreciation on build-ings	92,475 25
State tax paid	13,415 83	Federal income tax withheld	3 00
Expense	54,895 09		
Foreclosed property	21,868 58		
Federal income tax claim	4,690 46		
Cash in banks	1,011,411 90		
	\$34,159,251 43		\$34,159,251 43

STATEMENTS OF LIFE INSURANCE DEPARTMENTS OF SAVINGS BANKS

BROCKTON — PEOPLE'S SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated October 21, 1907. Began business November 2, 1908

Balance Sheet, October 31, 1925

<i>Ledger Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$630,002 00	Net reserve	\$974,747 00
Loans secured by collateral	40,100 00	Present value of amounts not yet due on supplementary contracts	840 00
Loans to this bank's policy holders	92,954 45	Liability on policies cancelled	2 69
Public funds	134,632 79	Claims for death losses	3,050 00
Railroad bonds	70,921 25	Dividends left to accumulate at interest	629 06
Street railway bonds	30,990 00	Premiums paid in advance	1,755 89
Telephone company bonds	36,940 00	Interest and rent paid in advance	2,874 08
Gas, electric and water company bonds	10,031 55	Salaries, expenses, etc.	131 54
Bank stock	6,190 00	Medical examiners' fees	97 51
Deposits in banks and trust companies	10,947 55	Taxes	1,481 55
Cash in office	2,547 56	Dividends due policyholders	16 64
	<u>\$1,066,257 15</u>	Dividends declared on annual dividend policies	7,243 81
		Special surplus fund	52,101 54
<i>Non-Ledger Assets</i>		Unification of mortality	1,840 00
Accrued interest	14,654 06	Unassigned funds	<u>74,610 00</u>
Gross uncollected and deferred premiums	\$48,614 66		\$1,121,421 31
Deduct loading	6,748 62		
	<u>41,866 04</u>		
	<u>\$1,122,777 25</u>		
		<i>Disbursements</i>	
Deduct book value of bonds over amortized value	\$795 94	Paid for death claims and matured endowments	\$27,179 58
Deduct book value of stocks over market value	560 00	Paid for annuities	2,455 53
	<u>1,355 94</u>	Surrender values paid in cash	16,527 66
	<u>\$1,121,421 31</u>	Dividends paid to policyholders in cash	43,527 29
<i>Income</i>		Dividends applied to purchase paid-up insurance	16,006 66
First year's premiums on original policies	\$23,549 84	Dividends left to accumulate at interest	475 35
Dividends applied to purchase paid-up insurance	16,006 66	Paid for claims on supplementary contracts	77 58
Consideration for original annuities	8,897 11	Dividends and interest held on deposit	55 18
Renewal premiums	182,911 55	Commissions to agents	1,203 03
Consideration for supplementary contracts not involving life contingencies	875 55	Medical examiners' fees	1,820 00
Dividends left to accumulate at interest	475 35	Salaries	5,863 00
Gross interest from investments	50,506 79	Rent	1,000 00
Dividend on deposit	33 36	Expenses	1,637 90
Unification of mortality	1,472 63	Furniture and fixtures	188 50
Profit on sale of bonds	1,720 00	State taxes	1,175 75
	<u>\$291,448 84</u>	Decrease, by adjustment, in book value of bonds	3,925 00
Ledger assets Oct. 31, 1924	898,259 49	Other disbursements	333 17
	<u>\$1,189,708 33</u>	Total disbursements	\$123,451 18
		Ledger assets Oct. 31, 1925	<u>1,066,257 15</u>
			<u>\$1,189,708 33</u>

Exhibit of Policies

CLASSIFICATION	POLICIES IN FORCE OCT. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE OCT. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life .	4,545	\$3,540,633	936	\$887,800	¹ 13 ² 52 ³ 27	¹ \$11,250 ² 42,250 ³ 29,524	17	Death .	\$10,190	5,353	\$4,348,976
							92	Surrender .	63,041		
							5	Lapse .	4,500		
							2	Decrease .	250		
Endowment .	2,429	1,488,937	80	63,200	¹ 9 ² 16 ³ 85	¹ 5,000 ² 13,000 ³ 12,144	12	Death .	6,200	2,506	1,509,381
							3	Maturity .	1,500		
							62	Surrender .	35,950		
							2	Lapse .	1,500		
							2	Decrease .	1,250		
All other ⁴ .	315	1,094,548	19	18,500	² 101 ³ 57	² 28,058 ³ 1,112,097	1	Death .	8,592	249	1,771,375
							32	Expiry .	11,350		
							8	Surrender .	5,667		
							-	Decrease .	400,103		
	7,289	\$6,124,118	1,035	\$969,500	³ 22	³ \$1,086,707	238		\$550,093	8,108	\$7,630,232
Deferred annuities										38	\$6,768

¹ Revivals.² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$15,724.

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated October 28, 1924. Began business November 1, 1924

Balance Sheet, October 31, 1925

<i>Ledger Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$33,525 00	Net reserve	\$35,389 00
Telephone company bonds	3,000 00	Premiums paid in advance	231 36
Deposits in banks and trust companies	2,304 59	Medical examiners' fees	188 81
	\$38,829 59	Taxes	25 00
		Special expense guaranty fund	5,000 00
		Special surplus	1,543 80
		Unassigned funds	6,175 19
			\$48,553 16
<i>Non-Ledger Assets</i>		<i>Disbursements</i>	
Accrued interest	335 76	Paid for death claims	\$5,000 00
Gross uncollected and deferred premiums	\$9,172 65	Paid for annuities	193 13
Deduct loading	1,521 84	Surrender values paid in cash	23 12
	7,650 81	Dividends paid to policyholders in cash	36 18
Unification of mortality	1,737 00	Commissions to agents	54 92
	\$48,553 16	Salaries	3,472 16
		Expenses	59 50
		Other disbursements	227 00
		Total disbursements	\$9,066 01
		Ledger assets Oct. 31, 1925	38,829 59
			\$47,895 60
<i>Income</i>			
First year's premiums on original policies	\$29,228 94		
Consideration for original annuities	12,595 80		
Renewal premiums	229 36		
Gross interest from investments	841 50		
Special expense guaranty fund	5,000 00		
Total income	\$47,895 60		

Exhibit of Policies

CLASSIFICATION	POLICIES IN FORCE OCT. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE OCT. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	-	-	1,518	\$1,483,520	1 3 2 18 3 10	1 \$3,000 2 17,500 3 10,500	3 8 45	Death . Surrender . Lapse .	\$3,000 8,000 44,500	1,457	\$1,424,020
Endowment	-	-	66	42,600	2 2	2 1,500	1 3	Surrender . Lapse .	500 1,500	60	39,100
All other ⁴	-	-	14	104,250	2 9 3 19	2 9,000 3 106,050	- 1	Death . Expiry .	2,000 1,000	23	171,006
	-	-	1,598	\$1,630,370	3 3	3 \$91,550	61	Decrease .	27,294	1,540	\$1,634,126
Deferred annuities										3	\$400

¹ Revivals.² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$2,085.

LYNN — LYNN FIVE CENTS SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated November 1, 1922. Began business November 1, 1922

Balance Sheet, October 31, 1925

<i>Ledger Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$82,700 00	Net reserve	\$103,805 00
Loans secured by collateral	21,202 00	Present value of amounts not yet due on supplementary contracts	940 00
Loans to this bank's policyholders	1,328 89	Dividends left to accumulate at interest	236 31
Public funds	4,411 80	Premiums paid in advance	195 20
Railroad bonds	12,365 00	Interest and rent paid in advance	318 64
Cash in office	206 95	Medical examiners' fees	61 20
Deposits in banks and trust companies	5,855 69	Taxes	60 00
	<u>\$128,070 33</u>	Dividends declared on annual dividend	1,713 18
		Special surplus fund	10,472 60
		Special expense guaranty fund	5,000 00
		Unassigned funds	20,780 53
			<u>\$143,582 66</u>
<i>Non-Ledger Assets</i>		<i>Disbursements</i>	
Accrued interest	\$1,219 67	Paid for death claims	\$11,700 00
Amortized value of bonds over book value	54 56	Paid for annuities	1,031 74
Gross uncollected and deferred premiums	\$15,459 72	Surrender values paid in cash	1,578 79
Deduct loading	2,460 62	Dividends paid to policyholders in cash	5,549 66
	<u>12,999 10</u>	Dividends applied to purchase paid-up insurance	7,834 71
Unification of mortality	1,239 00	Dividends left to accumulate at interest	163 21
	<u>\$143,582 66</u>	Expense of settlement of policy claims Paid for claims on supplementary contracts	9 00
		Commissions to agents	68 40
		Medical examiners' fees	276 98
		Salaries	769 15
		Expenses	1,040 00
		Unification of mortality	495 83
		Interest on special expense guaranty fund	2,356 27
		Other disbursements	450 00
			61 02
		Total disbursements	\$33,384 76
		Ledger assets Oct. 31, 1925	128,070 33
			<u>\$161,455 09</u>
<i>Income</i>			
First year's premiums on original policies	\$13,358 81		
Dividends applied to purchase paid-up insurance	7,834 71		
Consideration for original annuities	9,170 42		
Renewal premiums	51,730 54		
Dividends left to accumulate at interest	163 21		
Gross interest from investments	5,080 63		
	<u>\$87,338 32</u>		
Ledger assets Oct. 31, 1924	74,116 77		
	<u>\$161,455 09</u>		

Exhibit of Policies

CLASSIFICATION	POLICIES IN FORCE OCT. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE OCT. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life .	1,678	\$1,625,600	466	\$439,680	² 41 ³ 41	² \$40,000 ³ 27,835	6 54 5	Death . Surrender . Lapse .	\$6,000 53,000 4,500	2,079	\$1,989,615
Endowment .	107	100,750	31	25,350	² 7 ³ 28	² 7,000 ³ 9,050	3 2	Surrender . Lapse .	2,500 1,500	154	124,150
All other ⁴ .	108	465,749	30	30,000	² 63 ³ 42	² 24,966 ³ 311,627	— 21 —	Death . Surrender . Decrease .	5,684 2,584 252,714	96	521,428
	1,893	\$2,192,099	527	\$195,030	—	³ \$276,516	91		\$328,482	2,329	\$2,635,193
Deferred annuities										16	\$2,600

² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$4,481.

LYNN — LYNN INSTITUTION FOR SAVINGS

INSURANCE DEPARTMENT

Incorporated November 1, 1922. Began business November 1, 1922

Balance Sheet, October 31, 1925

Ledger Assets	
Loans on real estate	\$103,675 00
Loans to this bank's policyholders	1,337 17
Railroad bonds	14,157 50
Street railway bonds	5,356 25
Telephone company bonds	1,985 00
Gas, electric and water company bonds	10,995 00
Cash in office	561 29
Deposits in banks and trust companies	5,812 77
	<u>\$143,879 98</u>

Non-Ledger Assets	
Accrued interest	\$700 90
Amortized value of bonds over book value	289 57
Gross uncollected and deferred premiums	\$15,896 96
Deduct loading	2,497 14
	<u>13,399 82</u>
	<u>\$158,270 27</u>

Income	
First year's premiums on original policies	\$14,137 87
Dividends applied to purchase paid-up insurance	9,210 57
Consideration for original annuities	10,239 11
Renewal premiums	50,470 79
Dividends left to accumulate at interest	126 86
Gross interest from investments	5,887 03
	<u>\$90,072 23</u>
Total income	79,156 50
Ledger assets Oct. 31, 1924	
	<u>\$169,228 73</u>

Liabilities	
Net reserve	\$116,644 00
Present value of amounts not yet due on supplementary contracts	667 00
Dividends left to accumulate at interest	122 30
Premiums paid in advance	383 92
Interest and rent paid in advance	34 78
Medical examiners' fees	62 35
Taxes	65 00
Dividends declared on annual dividend	1,972 71
Special expense guaranty fund	5,000 00
Special surplus	10,029 15
Unification of mortality	3,184 00
Unassigned funds	20,104 30
Other liabilities	76
	<u>\$158,270 27</u>

Disbursements	
Paid for death claims	\$5,513 00
Paid for annuities	1,126 81
Surrender values paid in cash	1,973 14
Dividends paid to policyholders in cash	2,374 89
Dividends applied to pay renewal premiums	718 00
Dividends applied to purchase paid-up insurance	9,192 79
Dividends left to accumulate at interest	126 86
Paid for claims on supplementary contracts	49 71
Dividends and interest held on deposit	32 44
Commissions to agents	307 11
Medical examiners' fees	767 46
Salaries	992 00
Expenses	153 40
State taxes	10 23
Premium on purchase of bonds	205 70
Unification of mortality	1,531 57
Interest on special expense guaranty fund	250 00
Other disbursements	23 64
	<u>\$25,348 75</u>
Total disbursements	143,879 98
Ledger assets Oct. 31, 1925	
	<u>\$169,228 73</u>

Exhibit of Policies

CLASSIFI- CATION	POLICIES IN FORCE Oct. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE Oct. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life . .	1,894	\$1,836,050	445	\$428,380	² 32 ³ 48	² \$32,000 ³ 29,815	5 64 11	Death . . Surrender . . Lapse . .	\$5,000 63,500 11,000	2,275	\$2,182,745
Endowment . .	145	133,600	33	28,350	² 5 ³ 39	² 5,000 ³ 9,200	10 2	Surrender . . Lapse . .	8,600 2,000	200	155,550
All other ⁴ . .	141	174,125	57	52,000	² 82 ³ 32	² 25,172 ³ 88,288	— 27 1	Death . . Surrender . . Decrease . .	513 53,645 86,020	120	149,063
	2,180	\$2,143,775	535	\$508,730	—	³ \$65,131	120		\$230,278	2,595	\$2,487,358
Deferred annuities										15	\$2,350

² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$4,494.

NORTH ADAMS — NORTH ADAMS SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated February 8, 1924. Began business February 29, 1924

Balance Sheet, October 31, 1925

<i>Ledger Assets</i>	
Loans on real estate	\$22,780 00
Loans secured by collateral	192 63
Public funds	2,047 50
Railroad bonds	4,543 00
Street railway bonds	957 20
Deposits in banks and trust companies	3,583 07
	<u>\$34,103 40</u>
<i>Non-Ledger Assets</i>	
Accrued interest	\$489 48
Amortized value of bonds over book value	1 32
Gross uncollected and deferred premiums	\$4,945 47
Deduct loading	777 34
	<u>4,168 13</u>
	<u>\$38,762 33</u>
<i>Income</i>	
First year's premiums on original policies	\$13,744 48
Dividends applied to purchase paid-up insurance	1,691 10
Consideration for original annuities	4,552 07
Renewal premiums	7,729 87
Dividends left to accumulate at interest	34 82
Gross interest from investments	825 98
	<u>\$28,578 32</u>
Total income	\$28,578 32
Ledger assets Oct. 31, 1924	12,744 80
	<u>\$41,323 12</u>

<i>Liabilities</i>	
Net reserve	\$28,021 00
Dividends left to accumulate at interest	34 82
Premiums paid in advance	22 72
Medical examiners' fees	27 76
Taxes	25 00
Special expense guaranty fund	5,112 50
Surplus	1,324 63
Unification of mortality	122 00
Unassigned funds	4,071 90
	<u>\$38,762 33</u>
<i>Disbursements</i>	
Paid for death claims	\$1,509 00
Paid for annuities	290 00
Surrender values paid in cash	193 06
Dividends paid to policyholders in cash	274 51
Dividends applied to pay renewal premiums	216 72
Dividends applied to purchase paid-up insurance	1,691 10
Dividends left to accumulate at interest	34 82
Commissions to agents	140 65
Medical examiners' fees	1,099 82
Salaries	623 00
Rent	50 00
Expenses	249 82
Furniture and fixtures	67 59
State taxes	7 01
Unification of mortality	447 67
Expense guaranty fund	112 50
Other disbursements	212 54
	<u>\$7,219 72</u>
Total disbursements	\$7,219 72
Ledger assets Oct. 31, 1925	34,103 40
	<u>\$41,323 12</u>

Exhibit of Policies

CLASSIFICATION	POLICIES IN FORCE Oct. 31, 1924 ¹		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE Oct. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life .	352	\$339,250	415	\$407,250	² 15 ³ 9	² \$15,000 ³ 9,000	2 22 24	Death . Surrender . Lapse .	\$1,500 21,000 24,000	713	\$694,000
Endowment .	46	33,750	73	43,350	² 7 ³ 8	² 4,000 ³ 2,950	11 2	Surrender . Lapse .	6,000 600	107	69,450
All other ⁴ .	10	4,950	11	11,000	² 16 ³ 21	² 10,950 ³ 22,446	— 1 —	Death . Surrender . Decrease .	9 102 17,834	25	9,501
	408	\$377,950	499	\$461,600	—	³ \$4,446	62		\$71,045	845	\$772,951
Deferred annuities										1	\$200

² Deductions. ³ Additions and Increases. ⁴ Including Group Insurance.
In addition, annuities representing annual payments of \$1,180.

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK **INSURANCE DEPARTMENT**

Incorporated July 13, 1911. Began business August 1, 1911

Balance Sheet, October 31, 1925

<i>Ledger Assets</i>	
Loans on real estate	\$333,500 00
Loans secured by collateral	45,600 00
Loans to this bank's policyholders	37,035 08
Railroad bonds	106,773 25
Street railway bonds	26,863 61
Telephone company bonds	4,193 14
Bank and trust company stocks	30,447 50
Cash in office	1,761 55
Deposits in banks and trust companies	3,926 60
	<hr/>
	\$590,100 73
<i>Non-Ledger Assets</i>	
Accrued interest	\$9,748 98
Amortized value of bonds and market value of stocks over book value	7,537 30
Gross uncollected and deferred premiums	\$28,767 42
Deduct loading	4,138 46
	<hr/>
	24,628 96
Anticipated recovery of Federal taxes	461 95
	<hr/>
	\$632,477 92
<i>Income</i>	
First year's premiums on original policies	\$30,836 14
Dividends applied to purchase paid-up insurance	12,909 26
Consideration for original annuities	6,403 70
Renewal premiums	155,391 78
Consideration for supplementary contracts	882 63
Dividends left to accumulate at interest	438 36
Gross interest from investments	25,846 47
Profit and loss	8 61
Unification of mortality	4,545 61
Income from other sources	55 00
	<hr/>
Total income	\$237,317 56
Ledger assets Oct. 31, 1924	467,830 29
	<hr/>
	<u>\$705,147 85</u>

<i>Liabilities</i>	
Net reserve	\$482,817 00
Present value of amounts not yet due on supplementary contracts	794 00
Claims for death losses	920 00
Dividends left to accumulate at interest	554 07
Premiums paid in advance	558 77
Interest and rent paid in advance	966 94
Medical examiners' fees	108 19
Taxes	1,000 00
Dividends declared on annual dividend policies	4,585 63
Special surplus fund	48,281 70
Unification of mortality	12,221 00
Unassigned funds	79,670 62
	<hr/>
	\$632,477 92
<i>Disbursements</i>	
Paid for death claims	\$33,742 00
Paid for annuities	1,307 95
Surrender values paid in cash	8,534 75
Dividends paid to policyholders in cash	47,394 57
Dividends applied to purchase paid-up insurance	12,909 26
Dividends left to accumulate at interest	438 36
Paid for claims on supplementary contracts	104 16
Commissions to agents	793 28
Medical examiners' fees	1,015 32
Salaries	6,095 00
Expenses	1,359 30
Furniture and fixtures	446 81
State taxes	733 71
Other disbursements	172 65
	<hr/>
Total disbursements	\$115,047 12
Ledger assets Oct. 31, 1925	590,100 73
	<hr/>
	<u>\$705,147 85</u>

Exhibit of Policies

CLASSIFICATION	POLICIES IN FORCE OCT. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE OCT. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	3,114	\$2,635,357	588	\$552,542	1 7 2 55 3 41	1 \$6,250 2 45,900 3 32,740	11 68 9 4	Death . Surrender . Lapse . Decrease .	\$8,250 48,900 8,250 1,868	3,603	\$3,113,721
Endowment	1,140	722,576	52	36,850	2 10 3 45	2 8,500 3 16,050	3 33 2 4	Death . Surrender . Lapse . Decrease .	1,250 20,538 2,000 850	1,185	742,338
All other ⁴	187	4,021,006	29	78,000	2 77 3 57	2 38,061 3 1,163,238	- 23 10 1	Death . Expiry . Surrender . Decrease .	18,872 8,809 28,419 826,930	162	4,341,153
	4,441	\$7,378,939	669	\$667,392	3 8	3 \$1,125,817	168		\$974,936	4,950	\$8,197,212
Deferred annuities										14	\$2,300

¹ Revivals.² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$5,528.

PITTSFIELD — CITY SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated July 3, 1912. Began business July 15, 1912

Balance Sheet, October 31, 1925

Ledger Assets		Liabilities	
Loans on real estate	\$296,475 00	Net reserve	\$350,135 00
Loans to this bank's policyholders	26,015 16	Present value of amounts not yet due on supplementary contracts	3,142 00
Railroad bonds	51,197 50	Claims for death losses	2,400 00
Securities acquired	2 00	Dividends left to accumulate at interest	472 54
Deposits in banks and trust companies	43,117 40	Premiums paid in advance	954 73
	\$416,807 06	Interest on policy loans	606 97
		Medical examiners' fees	109 27
		Taxes	600 00
		Dividends declared on annual dividend policies	3,141 44
		Special surplus	25,538 83
		Unassigned funds	57,957 00
			\$445,057 78
Non-Ledger Assets		Disbursements	
Accrued interest	\$7,674 69	Paid for death claims	\$29,062 35
Gross uncollected and deferred premiums	\$23,998 96	Paid for annuities	990 07
Deduct loading	3,547 93	Surrender values paid in cash	5,031 49
	20,451 03	Dividends paid to policyholders in cash	39,240 53
Unification of mortality	125 00	Dividends applied to purchase paid-up insurance	9,593 09
	\$445,057 78	Dividends left to accumulate at interest	322 75
		Paid for claims on supplementary contracts	459 12
		Commissions to agents	562 53
		Medical examiners' fees	1,029 76
		Salaries	5,114 83
		Rent	900 00
		Expenses	1,092 87
		Furniture and fixtures	424 15
		State taxes	373 11
		Unification of mortality	758 68
		Loss on sale of bonds	452 50
		Decrease by adjustment in book value of bonds	295 31
		Other disbursements	1,184 82
		Total disbursements	\$96,887 96
		Ledger assets Oct. 31, 1925	416,807 06
			\$513,695 02
Income			
First year's premiums on original policies	\$16,530 09		
Dividends applied to purchase paid-up insurance	9,593 09		
Consideration for original annuities	7,599 74		
Renewal premiums	126,997 06		
Consideration for supplementary contracts	882 09		
Dividends left to accumulate at interest	322 75		
Gross interest from investments	21,655 22		
Profit and loss	171 76		
Profit on sale of bonds	319 38		
Income from other sources	25 00		
Total income	\$184,096 18		
Ledger assets Oct. 31, 1924	*329,598 84		
	\$513,695 02		

* Uncompleted loans amounting to \$6,000 included in ledger assets in report of 1924, in error.

Exhibit of Policies

CLASSIFICATION	POLICIES IN FORCE OCT. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE OCT. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	2,544	\$2,126,962	603	\$568,300	² 29 ³ 25	² \$14,345 ³ 23,000	10 50 2	Death . Surrender . Decrease .	\$7,250 37,950 1,000	3,081	\$2,657,717
Endowment	701	458,915	59	35,000	² 9 ³ 45	² 9,000 ³ 10,950	2 15 2	Death . Surrender . Lapse .	1,000 8,950 1,500	777	484,415
All other ¹	128	2,410,503	20	18,000	² 50 ³ 18	² 25,857 ³ 378,442	— 11 1 —	Death . Expiry . Surrender . Decrease .	21,961 4,802 48,086 314,555	104	2,391,684
	3,373	\$4,996,380	682	\$621,300	—	³ \$363,190	93		\$147,054	3,962	\$5,533,816
Deferred annuities										11	\$1,900

² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$4,672.

Ledger Assets		Liabilities	
Loans on real estate	\$889,407 50	Net reserve	\$1,289,500 00
Loans secured by collateral	99,941 80	Present value of amounts not yet due on supplementary contracts	2,356 00
Loans to this bank's policyholders	118,479 55	Claims for death losses	3,000 00
Public funds	163,950 10	Dividends left to accumulate at interest	853 94
Railroad bonds	55,940 25	Premiums paid in advance	4,701 37
Street railway bonds	25,168 50	Interest and rent paid in advance	4,250 44
Telephone company bonds	26,134 75	Commissions to agents	4 25
Gas, electric and water company bonds	30,625 00	Salaries	97 71
Bank stocks	4,700 00	Medical examiners' fees	138 76
Deposits in banks and trust companies	7,524 02	Taxes	1,400 00
Cash in office	533 68	Dividends due policyholders	385 07
	\$1,422,405 15	Dividends declared on annual dividend policies	10,757 39
		Surplus	94,833 65
		Interest	356 43
		Unassigned funds	106,169 43
			\$1,518,804 44
Non-Ledger Assets		Disbursements	
Accrued interest	\$9,563 98	Paid for death claims	\$56,018 59
Market and amortized value of bonds and market value of stocks over book value	20,274 89	Paid for matured endowments	629 00
Gross uncollected and deferred premiums	\$60,357 70	Paid for annuities	3,317 67
Deduct loading	8,063 28	Surrender values paid in cash	23,411 90
	52,294 42	Dividends paid to policyholders in cash	68,655 53
Unification of mortality	14,266 00	Dividends applied to pay renewal premiums	2,884 92
	\$1,518,804 44	Dividends applied to purchase paid-up insurance	16,924 82
		Dividends left to accumulate at interest	648 36
		Paid for claims on supplementary contracts	77 67
		Dividends held on deposit	83 22
		Commissions to agents	1,832 05
		Medical examiners' fees	1,685 57
		Salaries	7,645 54
		Rent	1,530 00
		Expenses	2,767 45
		Furniture and fixtures	197 50
		State taxes	1,132 82
		Interest on premiums paid in advance	329 14
		Unification of mortality	924 05
		Miscellaneous expenses	348 27
		Decrease, by adjustment, in book value of bonds	1,632 00
		Other disbursements	741 22
			\$193,417 29
Ledger assets Oct. 31, 1924	1,225,695 17	Ledger assets Oct. 31, 1925	1,422,405 15
	\$1,615,822 44		\$1,615,822 44

Exhibit of Policies

CLASSIFICATION	POLICIES IN FORCE OCT. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE OCT. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	5,616	\$4,399,393	755	\$707,040	¹ 8 ¹ \$5,450 ² 56 ² 45,617 ³ 116 ³ 39,149		36	Death . . .	\$25,472	6,290	\$4,997,642
							101	Surrender . .	71,761		
							10	Lapse . . .	7,540		
							2	Decrease . .	3,000		
Endowment	3,579	2,180,120	123	91,950	¹ 2 ¹ 2,014 ² 40 ² 31,550 ³ 173 ³ 24,340		19	Death . . .	9,764	3,716	2,195,105
							3	Maturity . .	629		
							83	Surrender . .	51,101		
							2	Lapse . . .	1,500		
							14	Decrease . .	8,775		
All other ⁴	542	1,967,109	5	70,000	¹ 2 ¹ 391 ² 273 ² 42,709 ³ 80 ³ 424,566		4	Death . . .	20,870	304	2,021,615
							-	Disability . .	1,500		
							25	Expiry . . .	9,689		
							15	Surrender . .	5,710		
							8	Decrease . .	359,973		
	9,737	\$8,546,622	883	\$868,990	³ 12 ³ \$376,034		322		\$577,284	10,310	\$9,214,362
Deferred annuities	.	.	.	.	.	.	.	.	.	39	\$6,174

¹ Revivals.² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$18,691.

GENERAL INSURANCE GUARANTY FUND

Principal Office, Room 207, State House, Boston

Organized July 30, 1907. Commenced business June 22, 1908

George L. Barnes, *President*James R. Savery, *Vice-President*

Board of Trustees: G. W. Alden, G. L. Barnes, H. W. Chandler, B. J. Rothwell, J. R. Savery, G. M. Webber, E. M. Wrightington.

Edgar N. Wrightington, *Treasurer*Alice H. Grady, *Clerk*

STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1925

Balance on hand October 31, 1924					\$133,716 71
Income					
Interest on deposits in banks				\$4,038 12	
All other income:					
Liberty Bond coupons				2,018 75	
Amortization of bonds				314 90	
Received on account of unification of mortality:					
From: Whitman Savings Bank				924 05	
City Savings Bank of Pittsfield				758 68	
Lynn Five Cents Savings Bank				2,356 27	
Lynn Institution for Savings				1,531 57	
North Adams Savings Bank				447 67	
Total income					12,390 01
Total					\$146,106 72
Disbursements					
State tax				\$426 55	
All other disbursements:					
Safe deposit vault rent				10 00	
Paid on account unification of mortality:					
To: People's Savings Bank			\$1,472 63		
Berkshire County Savings Bank			4,545 61	6,018 24	
				\$6,454 79	
Assets not admitted				394 76	
					6,849 55
Balance on hand October 31, 1925					\$139,257 17
Investments					
Liberty Bonds, amortized value	\$46,154 81				
Deposited in:					
Atlantic National Bank	326 85		Lynn Institution for Savings	\$1,223 46	
Assabet Institution for Savings, Maynard	388 14		Malden Savings Bank	664 38	
Attleboro Trust Company	1,476 85		Marlborough Savings Bank	837 46	
Belmont Savings Bank	665 47		Melrose Savings Bank	1,429 79	
Berkshire County Savings Bank, Pittsfield	2,953 85		Merrimac Savings Bank	838 37	
Beverly Savings Bank	697 29		Monson Savings Bank	446 25	
Beverly Trust Company	1,031 85		Natick Five Cents Savings Bank	1,117 71	
Bridgewater Savings Bank	1,550 24		Newburyport Five Cents Savings Bank	1,539 60	
Brighton Five Cents Savings Bank, Boston	688 98		North Adams Savings Bank	1,118 68	
Brookline Savings Bank	1,104 04		North End Savings Bank, Boston	1,000 00	
Cambridge Savings Bank	885 50		North Middlesex Savings Bank, Ayer	803 09	
Cambridge Trust Company	1,524 04		Orange Savings Bank	419 28	
Cambridgeport Savings Bank	2,585 05		Palmer Savings Bank	974 14	
Cape Ann Savings Bank, Gloucester	1,611 84		People's Savings Bank, Brockton	2,903 42	
Charlestown Trust Company	1,065 10		Plymouth Five Cents Savings Bank	877 89	
Chicopee Savings Bank	1,216 64		Provident Institution for Savings, Amesbury	1,512 00	
Chicopee Falls Savings Bank	614 03		Quincy Trust Company	1,083 19	
City Savings Bank of Pittsfield	2,946 78		Rockland Savings Bank	1,557 43	
County Savings Bank, Chelsea	1,280 45		Salem Five Cents Savings Bank	1,676 48	
Crocker Institution for Savings, Turners Falls	211 44		Seamen's Savings Bank, Provincetown	216 19	
East Bridgewater Savings Bank	1,512 57		Shelburne Falls Savings Bank	755 37	
East Cambridge Savings Bank	412 33		Somerville Institution for Savings	314 11	
East Weymouth Savings Bank	1,196 23		Somerville Savings Bank	415 14	
Everett Savings Bank	218 58		Southbridge Savings Bank	209 09	
Everett Trust Company	1,563 42		South Weymouth Savings Bank	1,569 32	
Florence Savings Bank	1,499 42		Stoneham Five Cents Savings Bank	907 99	
Foxborough Savings Bank	1,503 67		Suffolk Savings Bank	1,052 88	
Frammingham Trust Company	2,122 51		Taunton Savings Bank	219 38	
Franklin Savings Bank, Boston	129 88		Union Institution for Savings, Boston	649 86	
Gardner Savings Bank	1,566 61		Wakefield Savings Bank	212 23	
Greenfield Savings Bank	1,479 08		Waltham Savings Bank	1,000 00	
Grove Hall Savings Bank, Boston	1,284 19		Waltham Trust Company	1,176 84	
Haydenville Savings Bank	554 36		Ware Savings Bank	1,339 51	
Holyoke Savings Bank	1,594 04		Warren Five Cents Savings Bank, Peabody	215 38	
Hudson Savings Bank	1,405 51		Washington Savings Institution, Lowell	1,412 50	
Hyde Park Savings Bank	745 54		Webster Five Cents Savings Bank	603 90	
Lawrence Savings Bank	2,216 94		Weymouth Savings Bank	1,217 93	
Leominster Savings Bank	216 19		Weymouth Trust Company	1,754 70	
Lowell Institution for Savings	657 79		Whitman Savings Bank	3,078 33	
Ludlow Savings Bank	936 87		Woburn Five Cents Savings Bank	216 98	
Lynn Five Cents Savings Bank	1,220 53		Worcester Mechanics Savings Bank	2,015 94	
			Woronooco Savings Bank, Westfield	1,676 48	
					\$139,257 17

GENERAL INDEX

	PAGE
Co-operative Banks, General Remarks	ii
Credit Unions, General Remarks	ii
General Insurance Guaranty Fund, Abstract of Annual Report	245
Life Insurance Departments, Abstracts of Annual Reports	235
Life Insurance Departments, Alphabetically by Name	248
Massachusetts Hospital Life Insurance Company, Abstract of Annual Report	234
Other than Banks, General Remarks	ii
Savings Banks, Abstracts of Annual Reports	1
Savings Banks, Alphabetically by Name	246
Savings Banks, General Remarks	i
Savings Banks, Legislation	iii
Savings Banks, Tables of Statistics	iv
Trust Companies, General Remarks	i

INDEX TO THE ANNUAL REPORTS

[Alphabetically by Name]

*SAVINGS BANKS

NAME	LOCATION	PAGE
Abington Savings Bank	Abington	1
Amherst Savings Bank	Amherst	5
Andover Savings Bank	Andover	6
Arlington Five Cents Savings Bank	Arlington	8
Assabet Institution for Savings	Maynard	139
Athol Savings Bank	Athol	9
Attleborough Savings Bank	North Attleborough	168
Barre Savings Bank	Barre	13
Bass River Savings Bank	Yarmouth	233
Bay State Savings Bank	Worcester	227
Belmont Savings Bank	Belmont	14
Benjamin Franklin Savings Bank	Franklin	89
Berkshire County Savings Bank	Pittsfield	175
Beverly Savings Bank	Beverly	15
Blackstone Savings Bank	Boston	16
Boston Five Cents Savings Bank	Boston	18
Boston Penny Savings Bank	Boston	19
Braintree Savings Bank	Braintree	49
Bridgewater Savings Bank	Bridgewater	50
Brighton Five Cents Savings Bank	Boston	20
Bristol County Savings Bank	Taunton	200
Broadway Savings Bank	Lawrence	113
Brookton Savings Bank	Brookton	51
Brookline Savings Bank	Brookline	53
Cambridge Savings Bank	Cambridge	55
Cambridgeport Savings Bank	Cambridge	56
Canton Institution for Savings	Canton	60
Cape Ann Savings Bank	Gloucester	92
Cape Cod Five Cents Savings Bank	Harwich	98
Central Savings Bank	Lowell	122
Charlestown Five Cents Savings Bank	Boston	22
Chelsea Savings Bank	Chelsea	61
Chicopee Savings Bank	Chicopee	64
Chicopee Falls Savings Bank	Chicopee	65
Citizens' Savings Bank	Fall River	79
City Savings Bank of Pittsfield	Pittsfield	176
City Five Cents Savings Bank	Haverhill	99
City Institution for Savings	Lowell	123
Clinton Savings Bank	Clinton	66
Cohasset Savings Bank	Cohasset	67
Columbus Savings Bank	Boston	23
Commonwealth Savings Bank	Lynn	131
Conway Savings Bank	Conway	69
County Savings Bank	Chelsea	62

NAME	LOCATION	PAGE
Crocker Institution for Savings	Turner's Falls	203
Danvers Savings Bank	Danvers	70
Dedham Institution for Savings	Dedham	71
Dorchester Savings Bank	Boston	24
East Boston Savings Bank	Boston	26
East Bridgewater Savings Bank	East Bridgewater	73
East Cambridge Savings Bank	Cambridge	57
Easthampton Savings Bank	Easthampton	74
East Weymouth Savings Bank	Weymouth	217
Eliot Savings Bank	Boston	27
Essex Savings Bank	Lawrence	114
Everett Savings Bank	Everett	76
Fairhaven Institution for Savings	Fairhaven	78
Fall River Savings Bank	Fall River	80
Fall River Five Cents Savings Bank	Fall River	81
Farmers' and Mechanics' Savings Bank	Framingham	88
Fitchburg Savings Bank	Fitchburg	84
Florence Savings Bank	Northampton	164
Foxborough Savings Bank	Foxborough	86
Franklin Savings Bank of the City of Boston	Boston	28
Franklin Savings Institution	Greenfield	96
Gardner Savings Bank	Gardner	90
Georgetown Savings Bank	Georgetown	91
Grafton Savings Bank	Grafton	94
Granite Savings Bank	Rockport	186
Great Barrington Savings Bank	Great Barrington	95
Greenfield Savings Bank	Greenfield	97
Grove Hall Savings Bank	Boston	30
Hampden Savings Bank	Springfield	196
Haverhill Savings Bank	Haverhill	100
Haydenville Savings Bank	Haydenville	102
Hibernia Savings Bank	Boston	31
Hingham Institution for Savings	Hingham	103
Holliston Savings Bank	Holliston	104
Holyoke Savings Bank	Holyoke	106
Home Savings Bank	Boston	32
Hoosac Savings Bank	North Adams	162
Hopkinton Savings Bank	Hopkinton	110
Hudson Savings Bank	Hudson	111
Hyde Park Savings Bank	Boston	34
Institution for Savings in Newburyport and its Vicinity	Newburyport	155
Institution for Savings in Roxbury and its Vicinity	Boston	35
Ipswich Savings Bank	Ipswich	112
Lawrence Savings Bank	Lawrence	115
Lee Savings Bank	Lee	116
Leicester Savings Bank	Leicester	118
Lenox Savings Bank	Lenox	119
Leominster Savings Bank	Leominster	120
Lexington Savings Bank	Lexington	121
Lincoln Savings Bank	Boston	36
Lowell Five Cent Savings Bank	Lowell	124
Lowell Institution for Savings	Lowell	125
Ludlow Savings Bank	Ludlow	130
Lynn Five Cents Savings Bank	Lynn	132
Lynn Institution for Savings	Lynn	133
Malden Savings Bank	Malden	134
Marblehead Savings Bank	Marblehead	136
Marlborough Savings Bank	Marlborough	137
Marshfield Savings Bank	Marshfield	138
Mechanics' Savings Bank	Holyoke	107
Mechanics' Savings Bank	Lowell	127
Mechanics' Savings Bank	Reading	183
Medford Savings Bank	Medford	140
Medway Savings Bank	Medway	141
Melrose Savings Bank	Melrose	142
Merrimac Savings Bank	Merrimac	143
Merrimack River Savings Bank	Lowell	128
Middleborough Savings Bank	Middleborough	144
Middlesex Institution for Savings	Concord	68
Millford Savings Bank	Millford	146
Millbury Savings Bank	Millbury	147
Milton Savings Bank	Milton	148
Monson Savings Bank	Monson	149
Nantucket Institution for Savings	Nantucket	150
Natick Five Cents Savings Bank	Natick	151
New Bedford Five Cents Savings Bank	New Bedford	152
New Bedford Institution for Savings	New Bedford	154
Newburyport Five Cents Savings Bank	Newburyport	157
Newton Savings Bank	Newton	158
Newton Centre Savings Bank	Newton	159
Nonotuck Savings Bank	Northampton	165
North Adams Savings Bank	North Adams	163
Northampton Institution for Savings	Northampton	166
North Avenue Savings Bank	Cambridge	59
North Brookfield Savings Bank	North Brookfield	169
North Easton Savings Bank	Easton	75
North End Savings Bank	Boston	37
North Middlesex Savings Bank	Ayer	10
Orange Savings Bank	Orange	171
Palmer Savings Bank	Palmer	172

NAME	LOCATION	PAGE
Pentucket Savings Bank	Haverhill	101
People's Savings Bank	Brockton	52
People's Savings Bank	Holyoke	109
People's Savings Bank	Worcester	228
Plymouth Savings Bank	Plymouth	177
Plymouth Five Cents Savings Bank	Plymouth	178
Provident Institution for Savings in the Towns of Salisbury and Amesbury	Amesbury	4
Provident Institution for Savings in the Town of Boston, The	Boston	39
Quincy Savings Bank	Quincy	181
Randolph Savings Bank	Randolph	182
Revere Savings Bank	Revere	184
Rockland Savings Bank	Rockland	185
Salem Savings Bank	Salem	188
Salem Five Cents Savings Bank	Salem	189
Seamen's Savings Bank	Provincetown	180
Shelburne Falls Savings Bank	Shelburne Falls	190
Somerville Savings Bank	Somerville	191
Somerville Institution for Savings	Somerville	193
South Adams Savings Bank	Adams	2
South Boston Savings Bank	Boston	40
Southbridge Savings Bank	Southbridge	194
South Scituate Savings Bank	Norwell	170
South Weymouth Savings Bank	Weymouth	218
Spencer Savings Bank	Spencer	195
Springfield Five Cents Savings Bank	Springfield	197
Springfield Institution for Savings	Springfield	198
Stoneham Five Cents Savings Bank	Stoneham	199
Suffolk Savings Bank for Seamen and Others	Boston	42
Sumner Savings Bank	Boston	43
Taunton Savings Bank	Taunton	201
Templeton Savings Bank	Baldwinsville	12
Union Savings Bank	Fall River	83
Union Institution for Savings in the City of Boston	Boston	45
Uxbridge Savings Bank	Uxbridge	204
Wakefield Savings Bank	Wakefield	205
Waltham Savings Bank	Waltham	206
Ware Savings Bank	Ware	207
Wareham Savings Bank	Wareham	208
Warren Savings Bank	Warren	210
Warren Five Cents Savings Bank	Peabody	173
Warren Institution for Savings	Boston	46
Washington Savings Institution	Lowell	129
Watertown Savings Bank	Watertown	211
Webster Five Cents Savings Bank	Webster	212
Wellfleet Savings Bank	Wellfleet	213
Westborough Savings Bank	Westborough	214
Westfield Savings Bank	Westfield	215
West Newton Savings Bank	Newton	160
Weymouth Savings Bank	Weymouth	219
Whitinsville Savings Bank	Whitinsville	220
Whitman Savings Bank	Whitman	221
Willey Savings Bank	Boston	47
Williamstown Savings Bank	Williamstown	222
Winchendon Savings Bank	Winchendon	223
Winchester Savings Bank	Winchester	224
Winthrop Savings Bank	Winthrop	225
Woburn Five Cents Savings Bank	Woburn	226
Worcester County Institution for Savings	Worcester	230
Worcester Five Cents Savings Bank	Worcester	231
Worcester Mechanics' Savings Bank, The	Worcester	232
Worcester North Savings Institution	Fitchburg	85
Woronoco Savings Bank	Westfield	216
Massachusetts Hospital Life Insurance Company	Boston	234

LIFE INSURANCE DEPARTMENTS

Berkshire County Savings Bank	Pittsfield	241
Cambridgeport Savings Bank	Cambridge	237
City Savings Bank of Pittsfield	Pittsfield	242
Lynn Five Cents Savings Bank	Lynn	238
Lynn Institution for Savings	Lynn	239
North Adams Savings Bank	North Adams	240
People's Savings Bank	Brockton	235
Whitman Savings Bank	Whitman	243
General Insurance Guaranty Fund	Boston	245



